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A MONTHLY JOURNAL DEVOTED TO THE ELEVATOR AND GRAIN INTERESTS.

One Dollar Per Annum SINGLE COPIES, 15 CENTS

VOL. XLVIII

431 South Dearborn Street, Chicago, Ill., June 15, 1930

NO. 12

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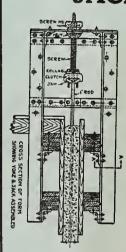
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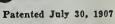
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Hundreds have tried it
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These belts are capable of delivering 25,000 bushels every hour, and they can keep this up throughout a lifetime of many years.

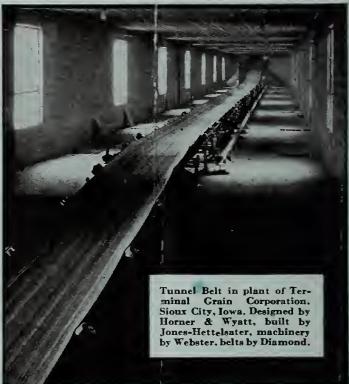
Diamond Grain Belts have the resiliency and length of life that can be given only by rubber expertly compounded to resist oxidation and age. They flex readily in passing over trippers, trough properly, and respond easily to the speed of the idlers, synchronizing perfectly with the newest and best types.

In Diamond Belts are embodied the expertness of long experience, together with the latest improvements in belt manufacture. Their quality and efficiency are recognized everywhere by engineers who have given a lifetime to the study of the most efficient methods of grain storing and handling.

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### A Few of Our Products

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| Chain Conveyors          | Elevator Heads    | Dock Spouts   |
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"Eureka" - "Invincible"

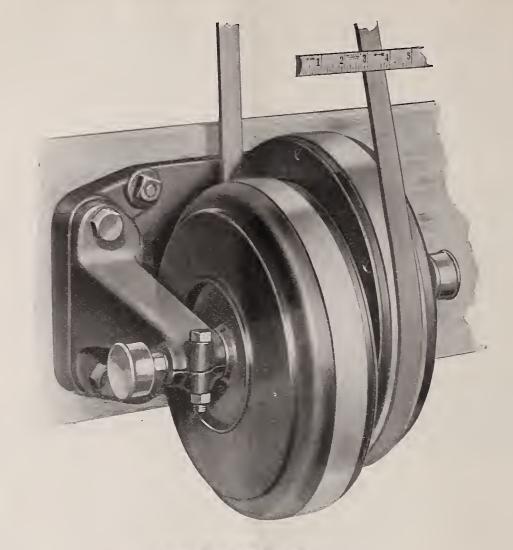
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Cleaning

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Driven By One Inch Belt



Only Two Moving Parts

## "EUREKA"

# BUHLER DRIVE

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A patented oscillator which when attached to the shoe of a separator entirely does away with the customary eccentric shaft, the eccentrics, connecting rods and counterbalances, post boxes, collars and pulley heretofore used for imparting motion to the sieves of Separators, Graders and Shoes. It is applicable to both new and old "Eureka" and "Invincible" machines and to many old ones of other makes.

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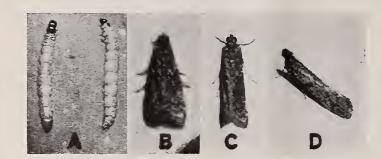
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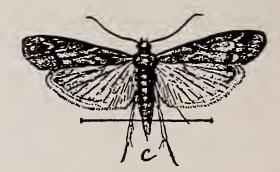
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June 5, 1930

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Used successfully for past ten years

Douglas Chemical & Supply Co., 829 Southwest Boulevard, Kansas City, Mo. Gentlemen:

We have been using your Tetrafume for fumigation for the past eight years and have found its use very satisfactory in eradicating weevil in stored and sacked grain of all kinds. We also find Tetrafume very effective in ridding our elevator of rats and mice.

We consider Tetrafume a very fine fumigant and recommend it to others.

Yours very truly,

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High moisture content-from rains and combine—help to breed weevil and other insects. For protection keep a drum of Tetrafume constantly on hand.

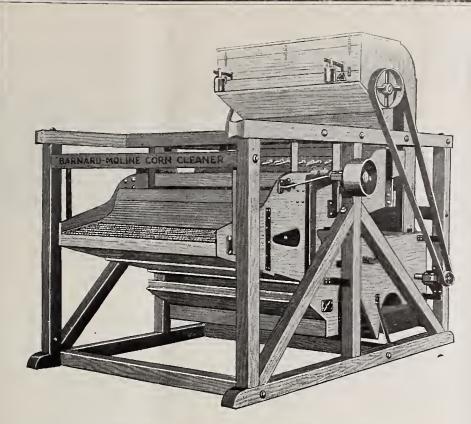
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It is especially adapted to large capacities in small space.

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CAST IRON OR STEEL ROLLERS

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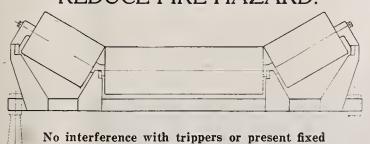
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Put this unit right into your present stands

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Cut cost of maintenance and lubricant expense to almost the vanishing point.

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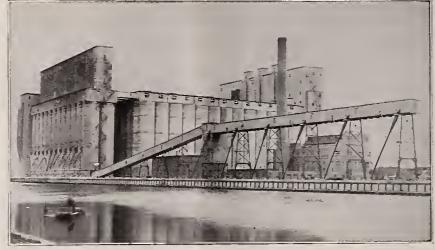
Manchester Ship Canal Elevator
Manchester, England
Capacity 1,500,000 Bushels
Completed 1914



Buenos Aires Elevator Co. Buenos Aires, Argentina Capacity 750,000 Bushels Completed 1920



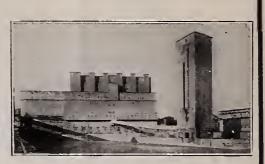
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Chicago & North Western Railway Elevator South Chicago, Illinois Capacity 10,000,000 Bushels Completed 1920

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Harbour Commissioners Elevator No. 2
Montreal, Quebec
Capacity 2,600,000 Bushels
Completed 1912



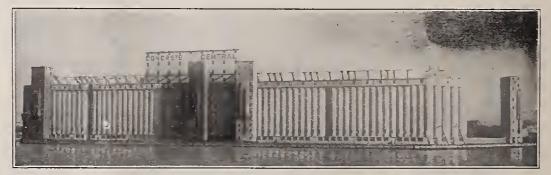
Sydney Terminal Elevator Sydney, Australia Capacity 6,400,000 Bushels Completed 1921



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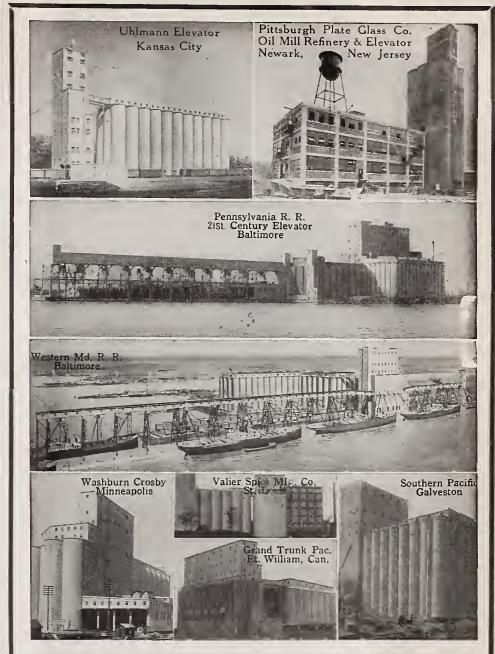
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Simple to Install Simple to Operate Automatic

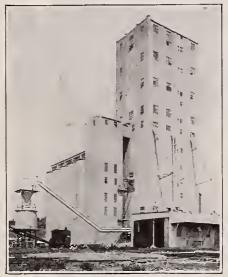


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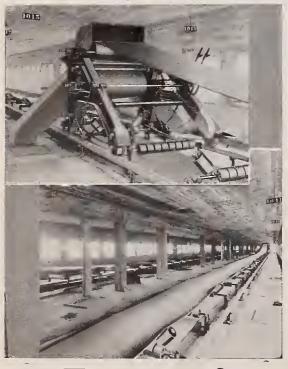
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The Harris County Houston Ship Channel District are making their first installation of the

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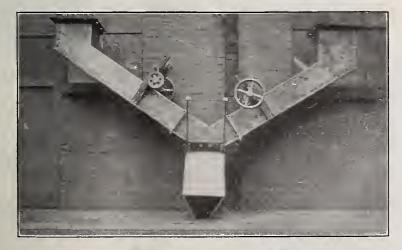
We submit this information as conclusive evidence of the value of the System in storage bins, and to say that if you will make inquiry of those having the System you will be convinced that your bins should be equipped. Our catalogue No. 6 contains a list of users of only those having two or more installations. If you would like a copy, a letter head or post card with your Firm name will bring you one.

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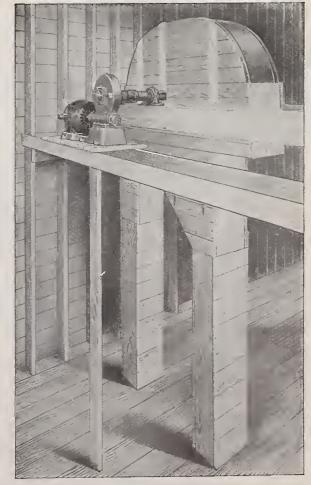
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AT VERY REASONABLE PRICES



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## GIVE IT STYLE

In other words, put a polish on your Cracked Corn—remove loosened hulls and dust—give your cracked corn an appearance that will make it stand out above its competitors. Your sales will show it a worthwhile proposition.

The MONITOR Cracked Corn Polisher (shown here) has the ability to do this. It improves cracked corn beyond belief. It will justify itself in every day operation.

Investigate it. We will tell you where it can be seen in operation.

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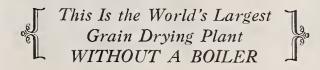
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+ + as exemplified by Galveston's new 6,000,000 bus. export elevator + + is showing a marked preference for RANDOLPH DIRECT HEAT GRAIN DRYING EQUIPMENT.



Owners: Galveston Wharf Company. Designers and Engineers: Horner & Wyatt, Kansas City, Mo. Builders: Jones Hettelsater Constn. Co., Kansas City, Mo.

Equipped with three 1,000-bus. Randolph Driers using oil burners and having a daily capacity of 75,000 to 100,000 bushels.



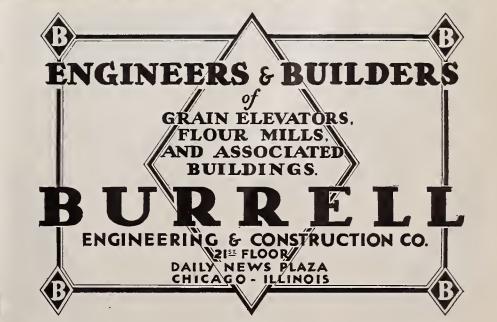
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### CONCRETE GRAIN BINS

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# NET PROFITS



Greater net profits have been secured by the many elevator operators who have installed the Wolf Wheat Washer.

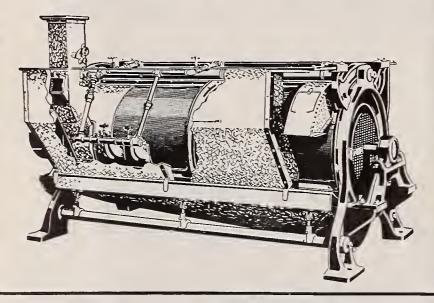
It has proven a highly valuable factor for:

The more efficient washing of smutty wheat.

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And, as a highly profitable investment.



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| Pacific Coast Termina |
| Canadian Terminal     |

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We are going back to our old home—the Board of Trade Building. It is true that a strikingly fine new building, architecturally distinguished and monumental in its proportions, has displaced the old structure. But our hearts have always been with the old address.

For over thirty years we occupied ground floor space in the historic old Board of Trade Building. Soon, however —as soon as the space can be made ready for us—we shall be located on the twenty-second floor of the new structure.

Complete and up to the minute facilities are already being installed—facilities that will enable us to offer our clients the finest type of trading service, in surroundings keyed to the progressive spirit of our modern times.

A later announcement will give the exact date of our removal.

-(MEMBERS)-

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CHICAGO STOCK EXCHANGE
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MINNEAPOLIS CHAMBER OF COMMERCE
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Established in 1882.

VOL. XLVIII

CHICAGO, ILLINOIS, JUNE 15, 1930

NO. 12

# Chicago Board of Trade Celebrates



THE NEW HOME OF THE CHICAGO BOARD OF TRADE AT THE HEAD OF LA SALLE STREET, CHICAGO

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# The Chicago Board of Trade— Its History and Accomplishments

By FRED H. CLUTTON, Secretary

events that also were destined to play a supreme part in the development of the city, are recorded.

These other strokes of progress were the opening of telegraph lines into the city and the receipt in Chicago of the first shipments of wheat by rail.

Both transportation and communication, then and later were leading elements in Chicago's phenomenal growth and have been vital, of course, in building up in the Chicago Board of Trade the most comprehensive exchange of American history.

Historians agree that Chicago's location with both rail and lake shipping advantages, first gave this city its opportunity to point the way for the remainder of the world in the marketing of farm

Today, after 82 years of achievement, the Chicago Board of Trade continues to act as the trading ground of grain and provisions which are forwarded from Chicago to other consumers or to export points in equal volume by rail and water. Trans-



FIRST VICE-PRESIDENT C. V. ESSROGER, JR.

portation continues to enable the board to maintain its position in the foremost rank of exchanges.

Two years after the original \$2 leaders organized the board of trade, a charter of incorporation was obtained from the state of Illinois. A special charter of incorporation was granted in 1859, enlarging the powers of the board which at that time was the only association organized to protect and foster the business interests of the city.

In 1860 there were 685 members of the board of trade and in those days trading was done on the exchange in grain, flour, beef, hogs, hides, lumber. salt, wool, high wines, lead, fish, stone, coal, wood and other commodities.

Today, for contrast, there are 1,586 members of the exchange, the membership having reached its high mark in 1881 when 1,936 owned seats, and markets are conducted for trading in wheat, corn, oats, rye, barley, provisions, cotton and stocks and

Practically every member of the board of trade today has an active interest in commodities and securities. There are few who hold memberships without exercising their rights directly or indirectly on the trading floor.

ACK in 1848, when 82 merchants and business Chicago Board of Trade the world's largest and men gathered above a flour store and organ- most important primary commodity market were ized the Chicago Board of Trade, two other organized in the early days of the market, or before 1870. These included weighing, inspection and grading, warehousing, market quotations service and floor facilities for cash and futures trading.

The inspection of grain was assumed by the state



Rayhuff-Richter Photo PRESIDENT JOHN A. BUNNELL

in 1871 and in 1904 the board organized a department of grain sampling and seed inspection to supplement this service, and to act as a check upon it. The same year the board formed its own transportation department which has been active in prosecuting claims before the Interstate Commerce Commission and otherwise protecting the interests

Another important accomplishment of the board



Underwood & Underwood Photo SECRETARY FRED H. CLUTTON

has been brought about by a constant campaign for accurate weights and measures and for better shipping facilities from country elevator to terminal

millions of dollars as car leakages decreased from that the founders of both, in those early days of more than 20 per cent to almost nothing within the almost a century ago, knew what they wanted to Most of the departments which have made the last 30 years. Every penny of this saving, it is do-and did it masterfully.

important to emphasize, has gone into the pockets of the shippers.

Futures trading, or the trading in contracts for future delivery, dates from Civil War times on the Chicago Board of Trade, and was made inevitable by the Government's desire to arrange for sure delivery of food supplies.

Board of trade members found time, while inaugurating this important method of providing price insurance for the producer and miller, to form its own batteries for active service in the Civil War and in later years to repeat their patriotic performance in the Spanish-American and World conflicts.

Trading in futures has not lessened the importance of the cash markets on the board of trade, a steady stream of farm products passing through the exchange every day on its way to foreign countries or to domestic consumers.

The cotton and securities markets are the youngest departments of the board of trade. King Cotton was brought into the "loop" five years ago and



Moffett Photo SECOND VICE-PRESIDENT PETER B. CAREY

improved marketing methods inaugurated by the board have been adopted by other cotton exchanges since they have proved their value in Chicago.

Stocks and bonds were added last September. Progress has been slow but sure. Uncertain financial conditions, over which, of course, the board of trade had no control, developed shortly after the new market opened and growth, for the first eight months, was slower than anticipated. Better conditions are ahead.

To support its securities market the board of trade's system of privately-leased wires enters all but two states of the union and provides cable connections with the entire world.

In the new building this immense machinery whired and clicked into motion with the turn of a switch the morning of June 9, dedication date of the modern home the board now occupies at the head of La Salle Street. Further details of the opening are published in this issue.

Chicago's growth has been rapid, but so has that of the board of trade. And the passage of each The result of this effort has been the saving of succeeding year serves to emphasize more plainly

# The New Home of the Chicago Board

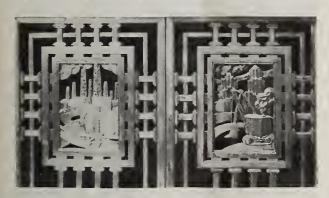
Description Prepared by Members of the Board of Trade Building Committee: H. A. Rumsey, Chairman; J. C. Wood; J. Simons; J. P. Griffin; and J. A. Bunnell



HICAGO'S beautiful new board of trade building on Jackson Boulevard overlooking the entire length of La Salle Street northward and flanked on the east by the continuation of La Salle Street and by Sherman Street on the west, occupies the site of the old historic board of trade. The building has a frontage on Jackson Boulevard of 173½ feet and extends southward to a depth of 225 feet, the area of the lot being 41,640 square feet. A 30-foot space lies between the board of trade and the Postal Telegraph Building on the south.

The bulk of the building extends 265 feet, or 22 stories above the sidewalk, and is surmounted by a tower covering approximately one-fourth of the lot area, tapering off toward the top by way of various offsets to the forty-fourth floor. The tower terminates in a hip roof surmounted by a symbolic statue, the top of which is 600 feet above the sidewalk.

Below the sidewalk level, the basement story houses a safe deposit vault establishment with an ultimate capacity of about 15,000 boxes, a restaurant and lunch room covering the entire east half of the basement, and building employes' quarters. For handling the freight entering the building, there are elevators running from the sidewalks to the



WROUGHT SILVER EMBLEM OF "INDUSTRY" ON DOOR OF EXCHANGE HALL

basement, one each at the south end of the La Salle Street and Sherman Street sidewalks, connected at the basement level by a passage along the south line of the building.

Covering the entire building area is a sub-basement which will contain the engine and machinery rooms, the main switchboard, quarters for the chief engineer, his assistants and working force, as well as a considerable amount of rentable storage space. Twenty feet below this is the boiler room covering about 25 per cent of the building area and running along the entire length below the range of the battery of six boilers and the ash tunnel. The floor level of this particular part of the structure is 61 feet below the level of the sidewalk.

The entire first floor at street level is occupied by brokers and others directly interested in board of trade activities. The Western Union Telegraph Company has a space on the La Salle Street side, as has the Postal Telegraph-Cable Company. These offices are the main "loop" offices of the companies. A great deal of attention is being given to the development of these offices as they are closely allied with the business transacted on the fourth floor where the trading is done.

The rentable area of the first floor is about 23,000 square feet with the main entrance on Jackson Boulevard opening into a spacious lobby. A three-story arcade 24 feet wide and 80 feet long leads to the elevators with a cross corridor running from

HICAGO'S beautiful new board of trade building on Jackson Boulevard overlooking the entire length of La Salle Street northward flanked on the east by the continuation of La Street and by Sherman Street on the west,



CHAIRMAN RUMSEY OF THE CHICAGO BOARD BUILDING COMMITTEE

from the court at the south. This is not in the same central location as in the old building, but somewhat to the east on account of the occupation of the central area by the several banks of elevators.

The lighting effects in the main corridors are of



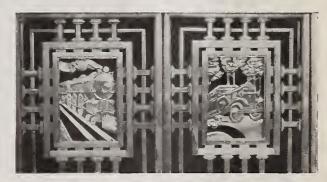
STORR'S MODERNISTIC STATUE OF CERES CAPPING NEW BUILDING

the most modern and effective character so that the entire main floor, which comprises the entrance to the offices, is one of the most practical, inviting, and comfortable entrance floors in this country.

After a very thorough investigation of the types of elevators being installed in modern buildings, not only in Chicago but in other large cities of the country, it was decided that automatic signal control elevators would be essential to meet the quality requirements of the Board of Trade Building.

When the passenger on entering the car announces the floor at which he desires to get off, the elevator attendant immediately sets the stop for such floor. When it is time for the car to start, the elevator attendant moves a switch which closes the car and hoistway doors. When these are closed the elevator, without further action on the part of the attendant, instantly and smoothly acquires a speed of 900 feet per minute for the six 43-story tower elevators, 700 feet per minute for the eight 22-story express elevators and 600 feet per minute for the eight 14-story local elevators.

In the Board of Trade Building, occupying as it does a valuable and unique location in the city of Chicago, the entire first floor has been developed to obtain the maximum financial and commercial advantage in all particulars. The arcade, corridors



TRANSPORTATION ORNAMENTS FROM THE "INDUSTRY" SERIES

and the utilities necessary for the circulation and maintenance of the building have been placed on the inside of the lot, leaving the perimeter of the plan free for commercial development. Bounded as it is by streets on three sides and an open court on the fourth side, the possibility exists for the provision of offices and shops on all fronts.

These spaces also possess the great advantage of opening directly onto the arcades and corridors of the interior and they are so arranged as to be capable of division to suit almost any requirement that may be desired.

The main entrance on the north front facing La Salle Street is continued through by means of a wide arcade to a corridor running east and west, off which the elevators are placed and which is also connected by a passage to the court. Other entrances are placed on La Salle Street and on Sherman Street. Generous stairways are provided to afford access to the large spaces on the second floor, which will be used by banks, bond houses or similar institutions, and to the safety deposit vaults, restaurants, and lounge rooms in the basement. The corridor areas have been very carefully proportioned to meet the requirement of a large volume of traffic; the materials in their treatment selected for their practical and lasting qualities.

The spacious main entrance lobby opening from Jackson Boulevard has walls lined the full height with Escallete Breche marble, and opens directly into the wide arcade running north and south.

floors, with overlooking balconies at the second and third floor levels. The marble piers in this arcade are of Blue Belge marble and divide the arcade into bays in which the design is peculiarly interesting.

The balconies of the second and third floors are supported by gigantic corbels of Premier Gray marble, the metal balustrades to the balconies and the nickel metal fascias between the floor levels providing a striking contrast.

In the piers, particularly at each end of the arcade, will be found a lighting system unique in the impressive vertical shafts of illuminated glass, running from floor to ceiling and joining at the ceiling with a burnished metal reflector, which will cast a silvery light over the entire area of the arcade. The floors in the arcade, and in fact direct access is obtained to the securities room throughout all other corridors on the first floor, will be of Batesville marble tile, with ornamental inserts of colored marbles and will have a contrasting Belgian Black base and border.

The ceiling of the corridors in general are of ornamental plaster, combining a specially designed lighting fixture arrangement in all of the cross beams. The stairs opening from the arcade and corridors are wide and generously planned, with walls and ceilings all lined with Escallette Breche marble and with treads of veinless Carthage marble



CONVENTIONALIZED SHEAF OF WHEAT IN SILVER ON ELEVATOR DOORS OF THE BOARD OF TRADE, A MOTIF WHICH REAPPEARS THROUGHOUT THE BUILDING

supported by risers and strings of Belgian black marble.

The entire metal work on the interior of the first floor is a brilliant nickel silver metal which extends to the elevator doors, the mail boxes, the revolving doors at all entrances, and generally throughout the entire first floor.

### THE TRADING FLOOR

The fourth floor of the Chicago Board of Trade Building is the very heart of the structure, for it is on this level that the great trading room is placed. As a meeting place for those interested in the distribution of the produce of a fertile conthrough the pulses of wires or wireless is involved in one large self-contained unit accommodation is presence. provided for all those whose interests compel them to be near this great center of activity.

has been arranged so that all of the 23 passenger elevators provide service to the fourth floor. They open to a series of lobbies which lead to the main elevator lobby from which direct access can be obtained to the main trading room, to the securities line telephone stands approximately 75 in number diameter, illuminating the pits.

which is of great height, extending through three exchange, and to the elaborate provision of cloak rooms for the members.

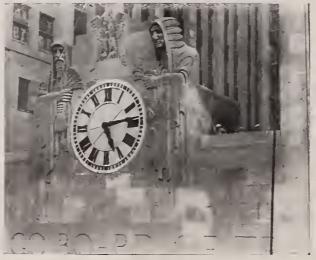
> The elevator lobbies on this floor are of similar treatment to those of the first floor, with walls of Escallette Breche marble and floors of Batesville marble tiles, with Belgian Black marble border. From the main elevator lobby, stairway No. 2 gives direct access to the executive offices of the fifth floor and on the third floor to extensive accommodation for visitors immediately below the room set aside for securities trading.

From a corridor at the south of the bank of elevators, a series of rooms is arranged which accommodate the quotation plant, Cleveland telephone plant, and general offices in connection with the quotation department.

From the east end of the main elevator lobby which is approximately 51 by 72 feet in area and approximately 40 feet in height, running up through three stories of the building.

The opening to this room provides two separate entrances, one leading directly into the securities room and the other into a visitors' space from which the proceedings can be easily viewed.

This important room has a wood paneled wainscot extending the full height of the walls, surmounted by ornamental plastered cornice and ceiling. The ceiling will be treated wi h an acoustical material and suitably decorated. Against this wainscot around all walls are arranged private line telephones and telephone booths, and on the west side there is an overhanging belcony with a quota-



THE 13-FOOT CLOCK VISIBLE FOR SIX BLOCKS

tion board running the full length of the room.

Accommodation is provided in this room for 15 individual trading posts and, to insure quietness, the floor is of rubber tiling. The metal work of the balcony rail, the clock, and similar items throughout provide a note of contrasting cheerfulness and are of nickel silver metal.

In addition to the main vestibule opening from the elevator lobby to the trading room there are on the east and west sides of the building additional entrances opening from the securities room through to the main trading room where a large open room is found, 111 feet wide by 167 feet long, occupying one-half of the entire floor area, and which is some 57 feet in height, running through approximately four stories of the building.

The main trading room is arranged in the form of one vast open space by the use of extremely heavy steel trusses which carry the entire construc- area of the ceiling will be covered with acoustical tion above. These trusses are very deep, occupying tinent, it affects the well-being of the world and the full height of three floors, but they are so designed that the individual members permit the necin the food supply of millions of people. In its essary openings for corridors, doors, and other function as a central mart lies the explanation of communications, and the ordinary observer on the huge structure in which it is contained where these floors would be entirely ignorant of their

In the trading room a double row of some 36 grain tables runs from east to west across the In anticipation of the great volume of traffic, it entire north front of the building, being carefully arranged to take advantage of the north light provided by the extremely high windows on this fa-

On the west and east sides are arranged private

on each side, with the remainder of these walls occupied by private telephone booths.

On the south wall of the room are provided telegraphers' counters, one for the Western Union Telegraph Company and the other for the Postal Telegraph Company.

The room has balconies provided on the south, east and west sides at approximately the fifth floor level, for the purpose of obtaining access to the quotation boards, which are arranged above this balcony level, and provide accommodation for vis-

The two main pits, the wheat pit and the corn pit, occupy a prominent location in the room and the cotton, rye, oats, and provision pits form a second line behind them to the south.

The floor of the trading room is entirely covered with rubber tile arranged in the serviceable colors of brown and tan.

The large pits, which step down from the general floor level, are at most times very crowded, and they are arranged with special ventilation to prevent any discomfort arising from this condition.

The trading room has a very distinctive and modern architectural treatment. Above a wainscot of Belgian Black marble approximately four feet in height, the entire walls are lined with English oak which presents a stained and waxed finish and this treatment is continued in the form of an unusually



LOOKING DOWN LA SALLE STREET FROM JUST ABOVE THE CLOCK

interesting cornice around the outside perimeter of the ceiling. The vast height of the room is accenuated in the vertical lines of the windows and also in the paneling on the south wall.

The metal work of the balcony, the grilles on the south wall, and other similar details are all carried out in nickel silver metal.

In view of the unavoidable noise associated with the operations of trading, very considerable attention has been given to the question of reducing it as much as possible. In addition to the use of rubber tile on the floors and in the pits, the entire material and back of the grilles on the south wall acoustical treatment has been carefully designed to kill echoes that might arise from the vast size of

The use of enduring materials has been considered throughout the design of this room and this idea has been extended to the furniture, in the construction of which metal predominates.

To the reporters' stands, grain tables, and telephone stands the use of enameled steel and Monel metal will give great endurance and practical beauty.

A feature of striking interest is the enormous metal and glass lighting fixture some 37 feet in

# GRAIN TRADE

# Ceremonials of the Opening Day-June 9

THE formal opening of the new Board of Trade Building and the start of trading on the exchange floor on the morning of June 9, went without a hitch, and the splendid organizing ability of the officials of the board, which brought the building into being, were in evidence in the lesser details of the ceremonies.

Led by the Board of Trade Post color bearers and the Drum and Bugle Corps, the members of the board marched from the temporary quarters on Clark Street to the new building. Crowds lined the sidewalk and flags and ticker-tape festooned the buildings along the line of march. It was a triumphant procession marking 82 years of continued growth and service, and the city, and indeed the entire Middle West offered their felicitations and good wishes.

The procession entered the building and proceeded straight to the trading floor. There at the



LIEUTENANT GOVERNOR FRED STERLING PRESENTING REPLICAS OF CIVIL WAR BOARD OF TRADE REGIMEN-TAL COLORS TO PRESIDENT BUNNELL, WHO IN TURN ENTRUSTED THEM TO JOHN H. FISHER, (IN HELMET) COMMANDER OF THE BOARD OF TRADE AND BUGLE

foot of the steps leading to the wheat pit, Lieutenant Governor Fred Sterling presented President John A. Bunnell of the board, with replicas of five flags carried by Batteries A and B through the Civil War, the batteries having been raised and financed by the Board of Trade. The flags were given for safe keeping to the celebrated Drum and Bugle Corps whose bright blue and white uniforms were in evidence throughout the building.

Just before 10 o'clock the members and guests on the trading floor faced the clock and exactly on the hour the gong sounded, the button having been pressed by President Hoover in Washington. Immediately trading began in the various pits, amid the cheers of the onlookers and the click of moving picture cameras. Literally miles of film were used by the various companies recording the occasion in pictures.

Scarcely had the gong sounded when a message from the Liverpool Corn Exchange came over the telephone extending the congratulations of that body which was on holiday but which had assembled to telephone its greetings. Messages of congratulation were received from all parts of the world, one of the earliest being from the New York Stock Exchange.

Shortly after the opening, in the president's office another simple ceremony was performed. Here Mrs. James Patton presented the board with a screen made from the stained glass window rescued from the wreckage of the old board of trade, in memory of Mr. Patton who for so many years was among the most prominent members of the board.

During the day visitors, estimated in numbers as high as 200,000 filed into the building and admired its glories, from its basement restaurants to the view into four states from the observation platform 600 feet above the pavement. -

The banquet given by the board of trade in the

Pressing Telegraph Key President Hoover Gives Signal For Trading To Start

Ç%\*%∑----+·

evening at the Stevens Hotel was one of the most notable ever held in the city. Over 2,400 members and guests were served to the music of the Chicago Theater Symphony Orchestra, and Charles Marshall, a famous tenor of the Chicago Civic Opera Company.

The addresses were opened by a short statement by President Bunnell who then called upon Henry Rumsey, chairman of the building committee. Mr. Rumsey paid grateful tribute to the members of the committee, to the architects, the contractors and all who had to do with the building. He stated it could never have been brought to such success ful completion except for their efficient work and the hearty co-operation of every member of the

Lieutenant Governor Fred Sterling brought the greetings from Illinois and Commissioner Wolf represented the mayor of the city. The principal addresses, which were broadcast over the Columbia Chain, were by President Buunell and Silas H. that we should be gathered here tonight to celebrate this building's dedication?

Before the Chicago Board of Trade was established, in 1848, farmers throughout the Middle West hauled their grain to individual buyers at the nearest location. There was little competition. The farmer got what he could for his crop. Generally he was at the mercy of shrewd buyers who named their owu price. In order to induce more farmers to trade in Chicago, a group of 84 pioneer merchants organized this exchange so that the competition thus resulting would create a fairer market, farmers would be attracted to it and more business would result. The plan was successful. Farmers began to sell their grain through the Chicago Board of Trade in greater and greater volume, because prices here were usually higher than at any other mid-western market. Money flowed back to the farmers, much of it then returned to Chicago for farm machinery, equipment and supplies. Factories sprang up, Chicago's population increased. board became one of the major factors in Chicago's splendid growth. Today we realize that the prosperity of the vast Mississippi and Missouri Valleys, in contrast to agricultural conditions in other countries, can be largely attributed to the Chicago Board of Trade's stabilizing and beneficial effects. Thus, working with the farmer through the years, the board has helped to build the Middle West.

Because of its service to agriculture, this exchange has grown to world-leadership. It is the oldest grain exchange. It is the largest in volume of business. The prices which emanate from its trading floor form the basis of buying and selling everywhere. Chicago Board of Trade quotations, the staudard in their field, must be available, instantly, everywhere. Because of this fact, the board of trade has become literally a communication center of business. Beneath the trading floor alone of our new home, into which we moved today, are laid over 2,700 miles of telegraph and telephone



THRONG OF VISITORS AND TRADERS AROUND PITS JUNE 9

and diplomat. Mr. Bunnell's address follows:

### ADDRESS BY JOHN A. BUNNELL

ELLOW members, distinguished guests and particularly listeners of the radio audience: In the few minutes at my disposal tonight I shall try to answer a few of the questions which may have puzzled you, especially during the past few months. Newspapers have headlined the farm problem, the price of wheat has been first page news, magazines have carried long and ponderous articles, everywhere you see the words "Chicago Board of Trade," "farm debenture," "price stabiliza-What does it all mean? Just what is the Chicago Board of Trade? How does it happen that a great 44-story building should rise at the heart of Chicago's financial district bearing its name and

Strawn, who was introduced as merchant, lawyer, wires, serving the hundreds of instruments which and diplomat. Mr Bunnell's address follows: transmit incoming and outgoing business messages, orders and information. From the building run direct wires, not only to all the great exchanges of this country and abroad, but to 540 American cities from coast to coast-in all, over 150,000 miles of direct private wire.

Here also is an 82-year old organization which business men and farmers have learned to respect and admire for its high principles, rigid rules and fair dealing. That is why the insistent demand for offices in a structure bearing the name "Chicago Board of Trade" has finally resulted in a building with over 12 acres of rentable space. On the bulletin board in the lobby you will find listed as tenants commercial and financial names famed and respected to the ends of the earth.

The Chicago Board of Trade, the banks, the rail-

roads, the country elevators and the individual growers are today linked in a wonderfully efficient chain for the financing and moving of crops from farm to market and thence to the consumer. As much as 400,000,000 bushels of grain is received in Chicago in a single year, and the board of trade has been credited by economists and high authorities with marketing the farmers' grain at a lower cost than exists in the marketing of any other staple foodstuff. No system of marketing has ever approached in efficiency and economy the board of trade's handling of the grain crop. Only by reason of this high service to farmer and consumer has the board of trade continued to hold its enviable position as the world center of the grain trade. Only by reason of its splendid record are we gathered here tonight in celebration of the opening of our new home.

Today, just as when it was founded, the board of trade is simply an orderly and efficient headquarters where the products of nature and man are bought and sold under rules which nearly a century of daily testing have proved fairest for all, producer and consumer alike. The record of the board of trade in fighting and wiping out stubborn evils in the grain trade is history. The board, as you know, took the lead in the successful fight against the bucket shop. The Chicago Board of Trade, by providing facilities for trading in contracts for future delivery makes it possible for the farmer to know the value of his crop and be able to get a fair price for it whenever he chooses to sell. It enables the miller to charge less for his flour, because, thanks to future trading, he is able to insure himself against unexpected price fluctuations. Future

better methods of farming. We continued to produce, in high gear, as it were. Meanwhile for 10 years our birth rate has been steadily declining. Authorities have estimated that by 1933 our population will have ceased to grow. Emigration has been reduced to a mere fraction of former years. There are proportionately fewer mouths to fill from our crowded grain elevators.

These are the facts. This is the problem. It

These are the facts. This is the problem. It cannot be solved by the stroke of a pen. The law of supply and demand is still working and is bound, always, to rule in the end. The real solution is found in the national character of our people, in their inventiveness, their adaptability, their desire

for the fine things of life.

Each year sees millions more of our population gainfully employed in industries which but yesterday were undreamed of. The railroads, then the motor car, the motion picture, the radio, the airplane, have transformed and will continue to transform producers of food into producers of products designed to make life pleasant, convenient and enjoyable.

The adjustment may not be as swift as we would like it, but it will be sure. We cannot hasten it by artificial or mechanical means.

Meanwhile, the Chicago Board of Trade and the other organized exchanges of the country carry on, maintaining a year round, ready market for the products of the soil and of men, guaranteeing to every one fair treatment and honest dealing. In a building planned to increase even more its efficient, economical service to producer and consumer alike, the members of the board of trade pledge themselves anew to the principles which aminated its

PRESIDENT JOHN A. BUNNELL SHAKING HANDS WITH A. M. LYNCH, OLDEST MEMBER OF THE BOARD Others Prominent in the Picture Are Ex-President Joseph P. Griffin, Ex-President Robert McDougal, First Vice-President C. V. Essroger, Jr., Joseph Simon, E. L. Roy, Francis Fox, Second Vice-President Peter B. Carey, Secretary Fred Clutton, Emil Garneau and at Extreme Right, George S. Bridge.

trading enables the banks to finance, in safety, the movement of crops at a low cost, since all doubts are removed concerning the quality, amount and current value of the grain on which money is loaned. As a result, Chicago grain paper has always been regarded by banks as the highest type of collateral, with a loan value of 90 per cent of its market price—far higher than that of any other commercial security.

With such an orderly and reliable marketing machine in actual operation, the American people, with their characteristic common sense, have kept their eyes on the plain, elemental facts concerning the grain problem. They have watched tolerantly the endeavors to remedy by artificial means what can only be cured by natural means, meanwhile reserving their final judgment.

A study of the political history of our country shows us that in every period of our growth, it has been possible for a few to win the partial confidence of many radical proposals aimed at institutions which are inherently good. The organized exchanges of the country have on many occasions been subjected to unwise and unjust attacks in order that certain men, regardless of party, might win temporary political prestige. The result of all such attacks has been to impair the machinery of distribution causing injury to the business of the country and most of all to the farming population. In the past, however, these waves of agitation vanished as the real facts became apparent to the practical commonsense of the American people. What are the real facts today?

More than a decade ago, with the world at war, this nation fed the world. After the restoration of peace, other countries returned to agriculture. We continued to harvest grains abundantly. The Federal Department of Agriculture and the manufacturers of agricultural machinery taught new and

founders, resolved to be worthy of this old institution and of its new home.

The evening closed with the address of Mr. Strawn, who said, in part:

### ADDRESS OF SILAS H. STRAWN

E ARE met here this evening to celebrate the completion of the new home of the Chicago Board of Trade. It is altogether fitting and proper that we should do this because the building, itself, is a splendid monument of architectural beauty and practical utility. But more than that, it marks another epoch of achievement by an organization which always has been and, I make bold to predict, always will be, one of which not only the citizens of Chicago and of the Middle West, but of the whole United States, are justly proud. Consistently throughout its long record of 82 years of existence, the Chicago Board of Trade has stood for the highest ideals in all its varied activities. Time and again the courts have sustained the position of the board in the enforcement of its by-laws, rules and regulations, while the members themselves, without appealing to the courts, have generally been able to deal summarily, yet justly, with the vast number of problems, involving both the rights of the public and of the membership, which are continuously submitted for solution.

While in some cases the board has challenged the authority of the Government to supervise or regulate those affairs which the board regarded as private, rather than public, and has resorted to the courts for a definition of its rights, yet, when the decisions have been rendered, as, for example, in the Oleson case, in which the Supreme Court of the United States held that the Chicago Board of Trade is engaged in a business affected by public national interest and, therefore, is subject to national regulation as such, the board and the members thereof

yielded gracefully to the decision of the court. The members of the board are actuated by a desire to obey not only the law of the land, as laid down in the statute books, but also those unwritten laws, customs and ethical principles which should enter into and govern every legitimate business transaction. They insist that those who do business on the board must play the game according to the rules

need not mention the advantageous geographical location of the board of trade in the city of Chicago, in the midst of the agricultural, commercial and financial activity of that vast empire, generally described as the Mississippi Valley. Civic pride prompts me to ask your indulgence for a few minutes to remind you of a few facts about this great city of ours. Considering the facts, I regard Chicago as the most maligned place in the world. Recently, wherever we go we are apt to hear much about Chicago's crime and poverty. Unfortunately, there are too few to extol her virtues and too many to advertise her vices. That we have too much crime none can deny. There is too much crime everywhere, but, I submit, there is no more crime in the city of Chicago than in other large cities and the records show that the percentage of murders per hundred thousand is very much less here than in most other large cities. Unfortunately for our reputation, the gangsters have frequent wars, generally over the division of territory for the distribution of liquor. The casualties among these gangs are greater than those from any other cause. It is too bad these gang battles are not even more sanguinary, so that all of these criminals could exterminate each other. One great difference between Chicago and other cities, with respect to crime, is that whatever crimes are committed here are very well advertised.

Lately, we hear much about the impecuniosity of Chicago. Let me tell you that Chicago is not bankrupt. The bonded indebtedness of Chicago is about \$95 per capita as against \$245 for the city of New York. It is true that just now Chicago, Cook County and the other municipalities commonly known as Chicago, are short of funds to carry on their activities. This is due, in the main, to the delay in the reassessment of our taxes for the year 1928.

The chief source of revenue of every municipality is faxes. No taxes have been collected here since 1928. When the operating expenses of a great municipality are \$200,000,000 a year and no taxes have been received for two years, necessarily the government cannot function and our officials need the help of the citizens. Therefore, in February last, when the policemen, firemen, school teachers and other officials had not been paid for more than two months, some of our citizens realized that something must be done. It was gratifying, indeed, to have a manifestation of the splendid spirit and civic pride of our citizens reflected in their contribution to a fund totaling \$74,000,000 with which to carry on our several municipal activities until July first of this year. The board of trade and its members were liberal contributors to this fund.

Recently I have read a most interesting book by an Englishman, Mr. Sisley Huddleston, entitled, "What's Right with America." He considers Chicago, in many respects, the world's greatest city.

I need not remind you that Chicago is the grain center of the world, due largely to the efforts of the board of trade; that Chicago exceeds any other city in the production of meat and packing house products; in the manufacture and distribution of farm machinery; in transportation facilities; in the sale of merchandise through mail order houses; in the manufacture of men's clothing; in the diversification of manufactured products and in many other industrial and mercantile activities I have not the time to mention. On the cultural side, it is the site of two great universities and several smaller colleges: it has a great number of small parks and playgrounds and more miles of boulevards than any other city: it has the largest outer park or forest preserve system; it has an art institute with a larger membership than any other school of art in the United States; it has the finest aquarium; it has a museum of natural history which is architecturally the finest and in the course of a few years is destined to become the greatest in the World. But beyond all these material and cultural things, on the human side Chicago, according to the last census is the home of nearly 3,500,000 people, representing the most cosmopolitan population ever gathered together. The leaders of this vast population, made up of all nationalities and creeds, are citizens of red blood. It is easier to make blue blood out of red blood than it is to make red blood out of blue blood.

I trust you may pardon me for becoming a little enthusiastic about Chicago. I only state facts. It has been my home for almost 40 years and the more places I visit, either in this country or elsewhere, the less desire have I to change my residence. "Reputation is a false and idle imposition, often won without merit and lost without deserving." I cannot conceive that Chicago's reputation for good was won without merit, but I oftentimes think some of the splendid reputation which she

# THE AMERICAN ELEVATOR AND

should have throughout the world is lost without deserving. Like our English friend, Huddleston, let us talk about what's right with Chicago and not

croak about what's wrong with her.

Whenever we visit foreign countries and come into more intimate contact with the governments and peoples of other nations, we are impressed by our own tremendous prosperity and the happiness and general welfare of the people of this country. This is due to four principal causes, (1) the soundness and stability of our government, (2) our great variety of climate, (3) the diversity and richness of our natural resources and (4) the energy and inventive genius of our citizens.

We have more schools, more churches, more colleges and universities, better homes, more amusements, better wages, fewer controversies between capital and labor, better living conditions and more and better of everything that goes to make up a full and happy life for all classes than have the people of any other country.

The great problem is, how shall we conduct ourselves so as, not only to maintain present conditions, but to increase the comforts, if not, indeed,

the luxuries which are now being enjoyed by everyone to the fullest extent.

Just now, perhaps more than at any other time within my recollection, the whole world is suffering from an economic depression. Some attribute that depression to the stock market debacle of last autumn. Of course, that episode had something to do with the slowing up of business in this country but that certainly could not have caused the depression throughout Europe, Africa, Australia, South America and the Orient. No diagnostician (Continued on Page 731)

# Chicago as a Provisions Market

Products from Chicago Stock Yards Have World Outlet and Influence

By John C. Wood

advertised, but still with an historical background extending back to practically the time when the exchange became a necessity to the grain trade, is the provisions department.

Its activities span 80 years and, as it was first developed, it was an essential part of the hog pack-

In the early days, buyers of hog products met the packers as sellers on the board of trade, and a distribution of immense quantities was a feature.

Changing transportation and communication facilities, the growth of refrigerator cars, and establishment of branch marketing houses by the larger packers have, to some extent, changed the volume of business which goes through the provisions pit, and just as the trade has narrowed to some extent, so has the number of speculative commodities narrowed down to a point where dealings in prime steam lard and dry salt clear bellies comprises the bulk of the trade.

Prime steam lard as standardized by the board of trade through its inspection department, is a standard all over the world and is the basis for the consumptive grade of lard which is delivered to the households everywhere. Dry salt clear bellies develop into the bacon of commerce and are distributed all over this country, and at times, when the price permits it, are exported rather freely.

Chicago is the concentration and storage point for large quantities; of lard and the various meat cuts, and from this point are distributed in every direction, reaching the consumer through chain stores, meat markets and by mail order concerns. Warehouse receipts for packers' products as registered by the provisions registration department of the board of trade are gilt-edge collateral in any money center.

Speculation in lard and meats in Chicago has always been in large volume. The market is chiefly used in a hedging way, manufacturers selling against their stocks and dealers buying against their possible needs. To a large extent this class of business dominates the trade.

Provisions trading is highly specialized. While the opportunity for investment in pork products is offered to the world at large, the average trader in provisions is one who is more or less acquainted with the intricacies of the business.

The provisions trade points with pride to the fact that the buyer of lard and meats will, if he cares to take delivery, receive one high standard of quality which is zealously guarded by the requirements of the board of trade provisions inspection department, there being no arrangement for substituting various grades of product as is the custom in nearly every other speculative commodity.

The volume of business transacted varies with the number of hogs which are received at the packing centers, but it is generally very large.

Records for the year 1929 show that there passed through the clearing house of the board of trade, 2,163,000,000 pounds of lard, 356,400,000 pounds of bellies, and 23,700,000 pounds of dry salt short ribs on speculative commitments. .

It may be well to note that the provisions trade

NE division of the board of trade, little is governed by a complete set of rules and regulations adopted by the directory of the board of trade and the immediate supervision over these rules is in the hands of a provisions committee appointed of the president of board of trade and is made up of eminent packers and traders who are specialists in this branch of the business.

Inspection and weighing of hog products is under the supervision of a competent and experienced chief inspector and weighmaster, who has in addition to his weighing and inspecting duties, the general supervision over the manufacturing and storing of these commodities.

Warehouse receipts for units of 50,000 pounds of the commodities traded in are issued by regular

cold storage warehouses whose executives are members of the board of trade and are fully recorded and stamped by the provisions registration department of the board of trade, and when so marked are inviolable until the warehouse receipt is surrendered and the property can then be moved.

Regulations as to the cutting and curing of practically every cut of meat distributed commercially are supplied by the authorities of the board. In addition to the speculative trade there is an immense trade in cash provisions of various kinds, all of which is covered and protected by the rules and regulations of the board of trade. Provisions trade is also subject to the rules and regulations of the board of trade in a general way as far as the general conduct of the trade which uses the market is concerned.

In the years gone by and at present the personnel of the members of the board of trade who have helped to make this market and who have been actively engaged in its trade carry the names of some of the most prominent men in the history of the city of Chicago.



IN 1885 CHICAGO WAS AS PROUD OF THE THEN NEW BOARD OF TRADE AS IT IS OF THE MODERN STRUCTURE OF TODAY (FROM A WOODCUT)

# Cotton Trading at Chicago

Contract for Future Trades in Cotton Gave Chicago Immediate Place in World Trading

> By SAMUEL P. ARNOT Ex-President, Chicago Board of Trade

tions to have its own cotton futures market ienced cotton men created highest hopes of success. were realized, the Chicago Board of Trade was already the premier market of the world for farm commodities. Wheat, cern, oats, rye, and provisions were being traded in in enormous quantities and Chicago prices were recognized everywhere as authoritative. Chicago was already the leading market of the country for livestock and packing house products and the center of distribution of farm implements and farm machinery. Situated near the center of population of the United States and noted as the largest railroad center of the world, Chicago was naturally proud of the rapid growth of its business and of its distinction as the agricultural capital of the country.

Some of its business leaders had long discussed the possibility of trading in cotton at Chicago. They had noted the westward drift of production and knew that more than half the exports from the United States each season were made via Texas ports. It was also a well-known fact that production in the Southeast had radically declined while mill consumption in that area had increased to the point where consumption was almost as great as production, leaving only a comparatively small quantity of cotton to be exported or sold to manufacturers in other parts of the United States.

The boosters for the establishment of a futures market on the board of trade had pointed out to them the fact that cotton readily lent itself to such trading. If kept dry, it may be stored indefinitely. even 50 years or longer, without deterioration. It is a commodity which is ordinarily hedged from three to five times in the course of its movement from producer to manufacturer. It enjoys worldwide distribution, making it subject to world conditions and possessed of the broadest market interest.

The happy solution of a vexatious problem perhaps hastened the establishment of cotton trading at Chicago. It had been the common practice of futures exchanges to require that deliveries on all sales be made in the city where they are located. For instance, at that time the New York Cotton that deliveries be made at New Orleans.

It is true that on the Winnipeg Grain Exchange trading was done at Winnipeg while deliveries were consummated at Port Arthur and Ft. William, some 425 miles distant. Chicago business men came to the conclusion that if grain could be delivered on Winnipeg contracts at outside points there was no valid reason why cotton traded in at Chicago could not be delivered in Texas, over 1,000 miles away. In either case, it would be necessary for the details involved in making and taking delivery to be attended to by telegraph.

in operation, this feature of the Chicago contract were innovations first inaugurated here which have has worked admirably and, in fact, spot handling proved their soundness and have been adopted in charges for making or taking delivery have been part by other markets. Cotton men in other margreatly reduced and need not now exceed over 10 kets were too shrewd and too sound in judgment grain for export came from lake port shipping officents per bale. The plan has worked so well that not to adopt some of the improvements inaugurated both the New York and New Orleans cotton exchanges have followed Chicago's example and now make deliveries at Houston and Galveston.

the establishment of its cotton market was the fact that Texas cotton merchants were enthusiastic in their support of the enterprise. Representatives of the board of trade visited Houston and Galveston and reached a gentlemen's agreement with the cotton exchanges of those cities which was mutually helpful to the parties concerned and which has

ACK in 1924 when Chicago's hopes and aspira- which Chicago's proposal was backed by exper-

With all of these facts before it, the board of trade, by an almost unanimous vote on September 8, 1924, decided to establish its own cotton futures' market and give an opportunity to its 1,586 members to participate in such business.

The services of a man familiar with all branches of the cotton business were secured and a comprehensive study of the rules of various cotton exchanges was made. Such rules as were favorable for Chicago conditions were adopted from the older exchanges. Others were adapted to Chicago's needs under changed conditions. In the drafting of its rules, Chicago was unhampered by tradition or vested interest and resolved from the beginning to make each specification of its contract economically

In the first place, it was decided that the sole place of delivery should be the Houston-Galveston basin. To these ports cotton naturally gravitates



WHOSE ADMINISTRATION COTTON TRADING BEGAN

Exchange required that all deliveries should be as the normal and cheapest outlet to tidewater. made at New York, while New Orleans required Abundant stocks are thus afforded as a protection for future contracts at only the slight extra expense of inspection and certification. The Chicago contract was thus based upon Texas or western cotton at the greatest cotton export point in the world. Chicago futures truly reflect world values for American cotton and for the past five years since the market has been in operation neither a squeeze or artificial price depression has occurred.

Other important improvements have adopted by Chicago and incorporated in its basic rules. The 50-bale unit of contract, high density bales, premiums for staples when tendered against During the five years that the market has been futures, and bills of lading accompanying deliveries by Chicago.

Possessed of ample banking facilities, with old reliable commission houses soliciting cotton busi-One other point which encouraged Chicago in ness at Chicago, and with thousands of miles of private telegraph wire reaching hundreds of points not toucbed by competing markets, there was every reason to expect a rapid growth in the business of the board of trade's cotton market.

Actually, business in the cotton pit exceeded expectations for a time but political and economic conditions have been adverse for the marketing of been scrupulously observed. The enthusiasm with agricultural products and cotton has been no excep-

tion to the rule. Chicago's market has likewise suffered along with the rest of the world's leading cotton futures markets.

World conditions have not been conducive to great activity in cotton. The fall in price of silver restricts demand for goods in the Orient. Production and manufacture of cotton and bales of cloth in India are seriously threatened by revolution. China is torn by civil war which hampers production of all crops and distribution of goods including cloths. Japan is experiencing hard times with curtailed consumption of cotton and loss of foreign markets for its cotton goods. The Lancashire district of England has been in distress for several years with decreased consumptive requirements and inability to find markets for its goods. Conditions in continental Europe are spotted, consumption in the United States continues slow, and altogether, the demand for American cotton may run slack for some time.

Under such conditions American markets should be open to all investors in cotton in order to maintain the price level of the commodity on which the peace, prosperity and happiness of such a large part of our population depends. Unfortunately, at least two laws are now on the statute books which deter speculators from entering commodity markets. Such laws should be repealed or modified. While Government interference in private business may be disturbing, I have confidence in the common sense of the American people and believe that they will soon adjust blunders in legislation which bring only distress.

The failure of the Brazilian coffee valorization scheme, of the single selling agency in Cuba to support the value of sugar, and of the Stevenson plan for maintaining the price of rubber are all pointed examples. The more recent break in the price of copper where all conditions seemed favorable for successful price fixing is especially noteworthy. These instances are all indicative of what may be expected eventually with regard to the Government's efforts to maintain artificial prices for cotton and grain.

In the meanwhile, Chicago has developed a perfectly sound and equitable cotton contract on which millions of bales have been traded and which is looked upon as preeminently fair to all interests concerned.

Chicago now has every facility, including the men who understand the intricacies of trading in cotton, and with the revival of a more active interest in this commodity the board of trade will certainly secure its share of the business.

### WHEAT PROBLEMS INCREASE

Government estimates place the probable holdings of grain in this country on July 1 at 270,000,000 bushels, or about one-third of last year's production. The "carryover" in wheat is reported to be the largest the United States has ever had.

With this amount of grain already in storage, traders point out that the first of the new crop will soon be on the way to market. News of Winter wheat harvesting in the Southwest has already reached officials of the Grain Stabilization Corporation and the Farmers National Grain Corporation. Another factor in the situation is the high tariff barriers raised in Europe against grain imports from the United States and other grain growing countries.

Meanwhile reports of steady selling of Canadian cials. Grain shipments thus far out of Montreal, practically all of them wheat, were officially given as 16,890,494 bushels, as compared with 26,458,854 bushels at the same date last year, and 24,955,911 two years ago. Officials at Montreal said they had orders on hand for 1,655,692 bushels.

Some increase in wheat shipments from Fort William and Port Arthur was reported, indicating further sales of Canadian grain to foreign consumers. These ports released 7,571,000 bushels last week and 4,300,000 bushels the week before, both figures much lower than previous years' exports at

## Securities Trading the Latest Activity of the Chicago Board

By Joseph P. Griffin Chairman, Special Securities Committee

ECURITIES trading on the world's largest established securities, the importance of the board commodity market was a logical outgrowth of of trade wire system cannot be exaggerated. the increasing demand of investors for wellseasoned stocks and bonds. Actual trading began last September on the new market, but decision to add securities was made by the governing body of the Chicago Board of Trade, its board of directors, two years ago.

When the board of trade decided to add stocks and bonds, the exchange already included markets for trade in wheat, corn, oats, rye, barley, provisions, and cotton, a futures market for the latter commodity having been established about five Thus, the addition of securities to vears ago. these other articles has made the Chicago Board of Trade stand out as the most diversified exchange of American history.

The growth of the securities market since September has been modest, due in large measure to the general market collapse last autumn and slow recovery in business. But signs today are unmistakable that bed-rock has been reached and that future months hold genuine hope for rapid strides ahead.

For example, sales of Chicago Board of Trade securities in April totalled 135,500 shares, approximately as large a total as the volume of the first three months of this year combined. The wire system developed by board of trade firms has been pointed to as a major asset for making the new market stand out among the best.

From the viewpoint of financial houses which specialize in the issuance of new stocks, or which reach all but two states of the union and include

Privately leased wires by board of trade members



JOSEPH P. GRIFFIN, EX-PRESIDENT OF THE CHICAGO EXCHANGE

make a business of launching new issues of well- more than 200,000 miles of communication over

which market messages speed at every moment of the day.

There are more than 540 cities and towns reached with these messages, 230 of the number being exclusive Chicago Board of Trade territory, while cable and radio connections link Chicago to South America, continental Europe, the British Isles, Africa, India, China, Japan, Australia, and other foreign countries. More than 50 Canadian cities are a part of the board of trade's comprehensive network.

This notable service centers particularly in the true Chicago territory, the Mississippi Valley. And tapping, as it does in many instances almost virgin territory so far as securities are involved, the market offers rich inducement to houses which contemplate the widespread distribution of their is-

The committee on stock list of the board of trade has made an exhaustive survey of the Mississippi Valley.

The Mississippi Valley, distinct Chicago Board of Trade territory, encompasses 51 per cent of the population, or 61,680,649 persons; 43 per cent of the wired homes, or 8,528,107; 42.8 per cent of the 1929 increase in wired homes, or 375,980; 46.8 per cent of the country's total connected horsepower; 45.4 per cent of the value of manufactured products; 32.8 per cent of the bank resources; 42 per cent of the insurance purchased in 1928; 36 per cent of the Liberty Bond sales were made in this Chicago Board of Trade district.

Such marvelous territory deserves the strongest markets which can be built up in Chicago, the dominant city. With resources second to none, the Mississippi Valley already has proved, through investments in seasoned stocks with which the new board of trade market was launched, that it is definitely interested in buying securities.

It is not too much to predict that many great corporations of the future, seeking true stabilization of their finances, will turn more and more to the board of trade market.

THE department of weights of the Chicago Board of Trade was organized as a medium of settlement between the buyers and sellers of grain and seed. Its purpose is to furnish weights that are independent of the interests of either party and to aid in equitable adjustments of disputes, in so far as accurate weights are concerned. The department consists of a weighmaster and a force of men organized into deputy weighmen, car inspectors, supervisors, scale inspectors, and office clerks. The service of the department extends to 70 elevators and industries in the Chicago switching district and to the principal outlying railroad yards. Tracing the movements of an inbound car of grain from its arrival in the outlying railroad yards until it is delivered to the unloading elevator will give a broader view of the functions of the weighing department.

The first official handling of a car of grain by the weighing department takes place when the car reaches the Chicago inspection yards of an inbound railroad. Here a deputy of the weighing department makes a physical examination of the



FIRST BULK GRAIN SHIPMENT-BY WATER OUT OF CHICAGO MADE IN 1839. THE BRIG OSCEOLA TOOK ON 3,678 BUSHELS OF WHEAT FROM THE NEWBERRY & DOLE WAREHOUSE, DESTINATION BUFFALO

## Weighing Grain in the Chicago Market

By J. A. SCHMITZ Weighmaster

ear and a record of its condition and seals. Again, after the grain has been officially sampled, he sees that the car doors are closed and resealed and makes a record thereof. Thus the car is made ready for forwarding to the unloading industry.

When the car is delivered to the unloading elevator it is given another physical examination by a deputy of the weighing department, who records the seals under which it arrived. The car is then set for unloading. If a hopper scale is to be used to weigh the grain, this deputy supervises the unloading and transfer of the grain from the car to the scale where another deputy supervises the weighing. If a railroad track scale is used, the car is weighed loaded and empty. In either case, the weights are checked by two men independently, and a mechanical checking device, or other checking system, is used to verify the accuracy of the weights recorded. After the car is unloaded the deputy examines it to see that it has been swept clean of all grain.

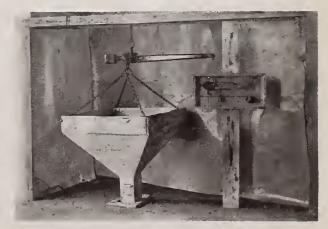
The scales used to weigh the grain are tested and maintained in good working order by experienced scale men, employes of the weighing department. For this purpose, complete scale testing paraphernalia consisting of 140,000 United States standard test weights, master balances, and prime standards, are owned and maintained by the depart-

Daily reports reciting in detail the activities of

the various deputies in the field are sent to the department's main office in the board of trade building where the information is compiled and becomes a part of the permanent records of the office. Certificates covering the weights, the physical condition of the car, and the seal records are then issued for the guidance of all concerned. Like supervision is accorded the weighing, loading, and inspection of outbound cars and the weighing and handling of grain to and from lake craft.

The custodian department of the Chicago Board of Trade is also a part of the weighing department. The duties of the custodian are to take charge of the quantities of grain as unloaded in private elevators, issue certificates therefor as evidence of such unloading, and deliver same to the owners or agents of the grain, who, in turn, surrender these certificates to the buyers when the grain is paid for. To release this grain the buyers surrender the certificates to the custodian for cancellation.

Finally, in the interest of better weights and the conservation of grain in transit, the department each year compiles and disseminates facts from its experiences in the field which it believes will prove of value to the shippers and receivers of grain.



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Official Paper of the Illinois Grain Dealers Association

CHICAGO, ILL., JUNE 15, 1930

## FIRST BIRTHDAY OF THE FARM DISTRESS ACT

SO FAR as the independent grain trade is concerned, there is one good thing about the Agricultural Marketing Act. The act has been law for a year, and because of the complete powers accorded to its enforcing agencies, has demonstrated its utter impotency in a remarkably short time.

If executives of the Federal Farm Board, Grain Stabilization Corporation, and Farmers National Grain Corporation had been hampered under provisions of the act by lack of funds or lack of authority, Uncle Sam's "farm relief" executives might have some excuse for their failure. But millions of dollars have been run through their fingers as water. Power to dynamite opposition has been accorded. Yet in producing farm relief, "farm relief" agencies have proved themselves sterile. Wheat is selling at about 20 cents less per bushel than when the relievers took hold of things. The farm relief act has turned out to be a farm distress act.

The public's reaction against clumsy and expensive Federal interference in the grain business already is crystallizing. Subscribe to a magazine and newspaper clipping bureau if you don't believe it. When this reaction becomes reflected in the repeal or drastic modification of the Agricultural Marketing Act, those independent grain firms who have managed to sit tight through the tragi-comedy of Federal "farm relief" will be in an enviable position.

Meanwhile, taxpayers must pay the high salaries of grain men lured into the Government's grain trade "service." Citizens must bear the

overhead expense of the Farmers National Grain Corporation and the Grain Stabilization Corporation—an overhead so great that Alexander Legge has never dared to publish it.

In short, the generous administrative provisions of the Agricultural Marketing Act were such that they were destined, from the first, to either make or break it. The break is not officially admitted, but it is already obvious to any honest observer.

### **CERES IS LATE**

HOLDING a modernistic sheaf of wheat in one hand and a modernistic grain trader's sample bag in the other, a 30-foot statue of Ceres, Greek goddess of grain, has been mounted on the pinnacle of the Chicago Board of Trade Building, 600 feet above La Salle Street.

The work of casting the statue in hard aluminum was completed in Providence, R. I., and officials of the board of trade hoped that it would be in place in time for the ceremonies which marked the opening of the new building this month. But Ceres proved her femininity by arriving a little late.

Making the statue doubly interesting to Chicagoans is the fact that it is the work of John Storrs, a Chicago born artist, who lives a greater part of the time in Paris, where he has acquired the reputation of being one of the greatest sculptors of the present day.

"When I was given the order to execute a sculptural piece to cap the tall Board of Trade Building, I had two major points to consider," Mr. Storrs explains. "First I wanted my work to be in architectural harmony with the building on which it was to stand. Second, I wanted it to be symbolical of the business of the organization the structure was to house."

The practical features of the new board building have been worked out as thoroughly as its ornamental details. The new structure has a dignity worthy of the past history of the organization which is to occupy it, as well as utility and capacity adequate for the great future it is surely to have.

### WAR ON WEEVILS

mite opposition has been accorded. Yet in producing farm relief, "farm relief" agencies have proved themselves sterile. Wheat is selling at about 20 cents less per bushel than when the relievers took hold of things. The farm relief act has turned out to be a farm distress act.

The public's reaction against clumsy and expensive Federal interference in the grain busi-

The investigators used rice weevils in the tests. Of the 309 compounds tested, 66 killed all the weevils by the end of a 24-hour period. Eighteen of the compounds killed the weevils in the minimum dosage which ranges from one to four pounds per 1,000 cubic feet. The fumigants were then tested for their effect upon the germination of wheat. It was found that only a few of the materials that give promise as insecticides had a bad effect on seed grain. Many compounds which proved effective as insecti-

cides were either commercially unavailable or were too costly. Seventeen compounds promising commercially were tested in a fumigation vault with a capacity of 500 cubic feet. Two of these, ethylene oxide and ethyl monochloroacetate, proved slightly more effective than carbon disulphide. the most common grain fumigant.

Ethylene dichloride, mixed with carbon tetrachloride at the rate of three parts to one by volume, was effective at a dosage of six pounds per 1,000 cubic feet. This mixture may be regarded as a highly promising fumigant because of its low cost, its effectiveness, its lack of fire hazard, and its comparative harmlessness to human beings.

### A BLOW TO CLASS LEGISLATION

THE United States Supreme Court this month, in the first test of the so-called Hoch-Smith resolution, ruled that the Interstate Commerce Commission has erroneously construed the measure, widely heralded when passed, as a farm relief measure, to permit freight rate discriminations in favor of agricultural products.

In an opinion read by Justice Van Deventer, reversing a lower court decree, the court held that the commission's interpretation of the resolution is in direct conflict with the interstate commerce act which, it was pointed out, not only guarantees the railroads reasonable returns, but also prohibits rate discriminations in favor of any person, group, or industry.

The class discrimination embodied in the Agricultural Marketing Act has yet to be reviewed by the highest court of this nation. When it does, the Hoch-Smith decision will stand as a sound precedent.

### **AERATED WHEAT**

PNEUMATIC system for aerating wheat in storage has been perfected, and is shortly to be put on the market. It represents a definite advance in grain handling technique.

The system is based upon the scientific laws governing the metamorphosis of heat and moisture by air, and its practical application is dependent upon specially designed apparatus and equipment, capable of moving a copious volume of air through the mass of grain contained in any bin, regardless of its height, with absolute unitormity and positiveness.

Every kernel of grain is flooded with air. All products of oxidation are instantly removed; any accumulation of heat is inhibited; and since the very cause of excessive oxidation (accumulated heat) is prevented, any degree of bin burning is impossible, and the products of the grain are insured against rancidity and mustiness.

Contrast this with the old method of moving the grain from one bin to another, after damage became evident by a temperature rise, with the hope of arresting deterioration, and the value of the pneumatic process may be seen.

To turn grain is expensive, and it is only a temporary and inefficacious remedy at best. The pneumatic process gets at the root of things and prevents the cause of deterioration.

### **EDITORIAL** MENTION

There will be an ample supply of cars to move wheat this year, says Mr. Legge, farm board czar. But what about an ample demand?

Analyzing the grain market is an amazingly simple process these days. It takes but a single phrase with a single adjective borrowed, of course, from Wall Street: "The Hoover market."

The first carload of the 1930 wheat crop arrived in Kansas City June 10. It was billed from Chattanooga, Okla., graded No. 2 Dark, and averaged 59 pounds a bushel. While the quality was not exceptional, the time of arrival was. Not since 1901 has new wheat been received there before June 11.

A Missouri mill elevator superintendent says that if he builds any more grain tanks, they will be not more than 35 feet high. The milling quality of wheat, he says, deteriorates under the pressure brought about by higher tanks. A 2,000,000-bushel storage plant, composed of 35-foot tanks, would be a great spectacle.

Influences at work in the rye market during the first few months of the coming crop year promise to be radically different from those operative in the past season. This year's prices are so low as to discourage marketing and encourage consumption of rye on farms for feed. This means more competition for King Corn.

In concluding his vigorous "challenge to the Federal Farm Board," J. E. Pope, in the Atlantic Monthly, says: "I already have alluded to the growing class consciousness of our farmers. It is a thousand pities that this new board, which so intimately speaks for the nation, has not seen fit to allay this growing distemper instead of aggravating it. The board should know (or, if it does not, it might consult the shade of Chancellor Caprivi) that a self-conscious agrarianism can be quite as selfish and unlovely as the class consciousness of other groups. It may well be that the American, farmer is desperately in need of relief, but I suggest that we can scarcely hope to bring about his succor; by flouting economic law and urging upon him the belief that he is a victim of class discrimination."

It is interesting to note that exports from the U. S. S. R., last year did not include any grain, which in the pre-war period amounted fact that the soviet state has been able to in- and Trade" in the new Encyclopedia Brittanica: Moses would rid the land of the locusts. crease its exports without exporting any grain is very significant. At the present time the agricultural industry of the soviet is going through a process of drastic reorganization. The wise will suspend judgment as to the final results of this tremendous experiment, although there are a number of indications that it may be as successful in this phase as in the industrial. As an illustration may be cited the fact that during the past year the grain purchases importers."

of the government purchasing agencies amounted to 15,220,000 metric tons, representing an increase of 41 per cent over those of 1928.

The legislative assembly of the Canadian province of Alberta has just passed a law-guaranteeing the loans of the Alberta wheat pool made with various banks, according to a report from Vice Consul Odin G. Loren, Edmonton, made public by the Department of Commerce. This legislation conforms with similar legislation passed in Manitoba and Saskatchewan, and was brought about by the drop in the price of wheat during January. Hitherto, the wheat pool has been required to protect its loans with the banks by a margin of 15 per cent, and when the price came to this figure the banks began making representations to the pool wanting more securities. The three prairie provinces as a consequence have had to guarantee the loans. Pools seem able to survive only as long as sap flows freely from state treasuries.

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### CROSS-SECTION NOTES ON THIS ISSUE

A review of failure: "First Birthday of the Farm Distress Act," an editorial on the preceding page.

Prepared by the building committeemen themselves: An authoritative description of the world's greatest grain exchange building: Pages 719-20.

The custodian department of the Chicago Board of Trade—among the facilities described on page 725 by J. A. Schmitz.

John C. Wood describes the provisions market: Page 723.

Handling American grain on the other side of the Atlantic: Page 732.

A hotly contested grain exchange election: Page 729.

Cotton and stock trading on the Chicago Board of Trade: Pages 724-5.

Feed and hay market reviews from Washington, D. C.: Page 743.

Building up a big feed trade in a small town market: Page 742.

A seed service organization for a great eastern territory: Page 747.

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Perhaps the best test of a product or a method is its adoption in new countries, and its generally satisfactory acceptance in new fields. Grain inspection has spread from North America to most countries producing an exportable surplus of grain. George Broomhall, the Eng- As the Bible reports the incident, Pharaoh at lish grain trade authority, says in part, in a first refused to permit Moses to take the Isto 44 per cent of Russia's total exports. The most interesting article on "Grain Production raelites back home, but later agreed provided "In the United States and Canada the system Moses called on the Lord, and the Lord sent a of government inspection of grain for settling west wind that blew all of the grasshoppers grades is very efficient and the certificate of into the Red Sea and drowned them. But the government inspector is accepted as final. Pharaoh broke his bargain, the scripture re-By far the greatest part of the grain business counts, and the home-sick Israelites were dein the United States is in connection with prod-tained in Egypt. The American farmer does uce intended for national consumption or not have an obliging west wind and Red Sea manufacture, and the terms agreeable to Amer- at hand. But locust invasions are not dreaded ican buyers have therefore to be accepted by as they once were, for the farmer now has a

The date for settlement of Federal loans on wheat is June 30, and the Federal Farm Board expects a considerable amount of wheat will be turned in to co-operatives which made the loans to growers, Alexander Legge stated orally this month. Market prices of wheat will determine the amount so turned in, Mr. Legge said. If the price is higher than the amount of the loan, the grain will be sold and the loan paid, but if the price is below the amount of the loan, the wheat will be turned in. At Minneapolis, Mr. Legge said most of the wheat probably will be turned in, since prices are low there. At some other markets prices are sufficiently high that much will be sold and the loans paid. Any estimate of the amount to be turned in would be "merely a guess," according to Mr. Legge. Farm board operations are guess work from start to finish, we guess.

Outbreaks of grasshoppers, insects which, under the old world name, "locust," have been plaguing Egypt and Palestine in recent weeks, will descend on wheat and Alfalfa fields in the Dakotas and Montana this summer if conditions favor them, the United States Department of Agriculture warns. Mild outbreaks occurred in those states and in parts of Texas last year. Multitudes of grasshopper eggs were laid and are hatching now. The grasshopper eats practically anything edible. It is born hungry and never satisfies its appetite. But the department says that it feeds most greedily on small grains and Alfalfa. Serious damage to those crops is to be anticipated in the Northern Great Plains States unless unfavorable weather halts this "locust" army. Outbreaks of consequence occur in some parts of the United States every year, the Department says, but, in general, grasshoppers come and go in cycles. They are on the ascending side of the cycle now and are increasing generally. An outbreak usually continues in one locality for two or three years after which a combination of control measures, unfavorable weather, parasites and diseases reduces it. Outbreaks may be expected at irregular intervals. Formerly they occurred each year in some sections and proved a serious barrier to the progress of early American colonists and pioneers, even as they plagued our American forerunners and the ancients of Biblical times. Perhaps no more dismal picture can be etched on the mind than the Biblical story of the hardships which the grasshoppers imposed on the children of Israel and the Egyptians. And never, perhaps has man enjoyed more obliging assistance in his efforts to rid himself of this winged plague. poison bran mixture which is efficient.



# NEWS OF THE TERMINAL MARKETS



### LOUIS ELEVATOR

Lease by the Farmers National Grain Corporation of the Burlington elevator at St. Louis, Mo., was announced earlier in the month by George S. Milnor, general manager of the corporation. It previously has been operated by the Marshall Hall Grain Corporation of St. Louis, of which W. T. Brooking is president, and which expects to continue business in both domestic and export fields.

The Burlington elevator has storage capacity for 2.400.000 bushels and is equipped with facilities for loading grain barges. The Inland Waterways Corporation, commonly known as the Government barge line, operates regular barge service from St. Louis to New Orleans, which has shown much development in the handling of export grain.

Acquisition of the St. Louis property is the second large deal for terminal elevator space closed by the Farmers National Grain Corporation within the last few weeks, the first one being the lease of 2,250,000 bushels of storage space from the Consolidated Elevator Company of Duluth, Minn.

Reports from stockholders of the Farmers National Grain Corporation are to the effect that they also are leasing or otherwise acquiring considerable storage space in many parts of the grain belt.

### JULIUS BARNES HEADS GENERAL BRONZE CORPORATION

Julius H. Barnes, head of the Barnes-Ames Company of Duluth and New York, as well as chairman of the board of the United States Chamber of Com-



JULIUS H. BARNES

merce and of the National Business Survey Conference appointed by President Hoover in November, has been elected president of the General Bronze Corporation. He succeeds John Polachek, founder of the company, who has become chairman of the board. Mr. Barnes, who has been a director for some time, will take over the active management of the company.

trade. It is said that Mr. Barnes was in Duluth recently to arrange for the closing of the company's offices there. The company was formed in 1914, and to conduct research and educational programs" disbanded in 1917 when Mr. Barnes was named head of the United States Grain Corporation, and resumed business in 1920. It has been prominent in the export grain trade.

### ANOTHER SATISFIED USER OF RADIO FOR ADVERTISING

Another enthusiastic user of radio for advertising is the Crabbs Reynolds Taylor Company of Crawfordsville, Ind., which reports having "wonderful success" since inaugurating a daily broadcast from 12:15 to 12:30 p.m.. Sundays and holidays excepted. The company has installed a microphone in its offices in the Commerce Building at Crawfordsville, the broadcast going out by remote control through WKBF, a 500-watt station in Indianapolis licensed on 214.2 meters, or 1,400 kilocycles.

The 15-minute programs include various types of entertainment, music predominating.

The broadcast was inaugurated on May 27 and officials of the concern are so enthused over the results that the noonday programs are expected to continue indefinitely.

### OMAHA GRAIN EXCHANGE LICENSED AS "CONTRACT MARKET

The Omaha Grain Exchange was designated as a "contract market" under the Grain Futures Act, in an order signed May 22 by the secretary of agriculture. This action was taken pursuant to the application of the exchange and upon a showing that it had complied with the statutory requirements.

This license permits the Omaha Grain Exchange to trade in wheat, corn, and oats futures. The exchange expects to inaugurate futures trading June

Directors of the Omaha Grain Exchange have appointed the following board for the Omaha Clearing House Association to clear trades in futures when futures trading is resumed on June 16. The board includes: J. A. Linderholm, J. H. Wright, J. A. Buchanan, E. C. Twamley, and Earl Miller.

In addition, a stock exchange, under the sponsorship of the grain exchange, started trading on June 7. Forty securities have already been appicved for trading. F. C. Bell is president of the stock exchange.

### ANNUAL WHEAT TESTS FAVORED

All provisions after the enacting clause of the bill to provide Federal-state laboratories to make tests of the protein content of wheat for producers and others, have been stricken from the bill by the house committee on agriculture and provisions with reports by the secretary of agriculture on the probable protein content each season of wheat and Alfalfa hay and the oil content of flaxseed. A/ entation of ex-president Richeson's picture." favorable report was ordered on the bill as amended.

The original measure provided for a system of tests of protein content of wheat on request of the producer or others, the collection of fees to cover costs, and authorized \$285,000 to carry out the act. The work was to be done in co-operation with state agricultural colleges or other state agencies.

At the same time it was announced that the operatively or by laboratories established by the

FARMERS' NATIONAL TAKES OVER ST. Barnes-Ames Company is to retire from the grain secretary of agriculture alone, for which \$75,000 is provided.

> The secretary is authorized "to make surveys and he is required to "compile and disseminate (1) estimates of the probable amount of protein in wheat and Alfalfa hay and of oil in flaxseed, (2) information pertaining to the protein content of wheat and Alfalfa hay and the oil content of flaxseed as a merchandising factor in the marketing and as a factor in the production of such commodities, and (3) information relating to the conditions affecting the quality and quantity of protein in wheat and Alfalfa hay and of oil in flaxseed."

### AN OLD NEW ORLEANS CUSTOM

By H. S. HERRING

After a president of the New Orleans Board of Trade, Ltd., has served the exchange and retired from the office, it has become a custom to present his picture to the exchange. The walls of the ex-



W. L. RICHESON

change rooms are graced with pictures of some very able men who have served the exchange in various important capacities, and they now include a picture of W. Lyle Richeson, president for last year.

Immediately after the meeting of the board of directors last month President J. S. Cave stated:

"It has been the custom of the board of trade for substituted to establish only a research service a long time to present the picture of the retiring president of the year before to the exchange. S. Locke Breaux will now take charge of the pres-

> Mr. Breaux declared that there are occasions in a man's life that mark an epoch and that this occurred in the life of Mr. Richeson.

"A lot of the boys present at the meeting today cannot look back as far as Lyle and I," Mr. Breaux said. "When Lyle was grain inspector, I was the president of the board of trade. He was a mere boy -I was a young man. He was second to none in Under the substitute the work may be done co- everything he did. In 1903 he went with the maritime and merchants' exchange and became its chief

grain inspector. The maritime exchange consolidated with the board of trade and they brought Lyle with them, and we made him chief grain inspector of the grain inspection department of the board of trade, and he remained with us until 1917 or 1918, when he went into business for himself.

"That he made a pronounced success, is a matter written in the commercial history of the city of New Orleans. He was put on the dock board, so that his civic service could continue, and we find Lyle today as president of the dock board, the highest honor that the board could give, and he was president of the board of trade last year.

"Frequently when a fellow gets up in the world, and has made a success, people say that he is a mighty lucky guy, but they lose sight of the fact that whenever a fellow achieves success, it is predicated upon ability.

"Lyle's service to this community is second to none. When he started out with the board of trade as an inspector, he was first class—so first class that when we looked for a chief, we looked for him. What was more natural when Lyle Richeson started out on his own account that he should have been selected by the Government to be put on the Food Administration Corporation, and what was more natural, having the good will of his fellow citizens, that he should be made president of the board of trade, and then president of the dock board?

"His picture will be an inspiration to the younger men, and he will be pointed out as a man who has achieved good in his citizenship."

### BODMAN DEFEATS NOYES, REGULAR CANDIDATE, IN N. Y. EXCHANGE ELECTION

By C. K. TRAFTON

Unquestionably the most interesting development on the New York Produce Exchange this month was the annual election of officers and members



HERBERT L. BODMAN

of the board of managers. For the first time in 24 years an opposition ticket was nominated to run against the "regular" nominees and for the second time in the history of the exchange the opposition ticket was successful; the last occasion being when William Harris Douglas was elected as an opposition candidate in 1906. Because of active electioneering on both sides and a liberal use of proxies, the total vote cast was the largest seen in many years. The election inspectors accounted for 686 ballots and their report showed that the election had been very closely contested, although the candidates who ran on both tickets were, of course, almost unanimously elected. The opposition candidate for president, Herbert L. Bodman, of the old grain firm of Milmine, Bodman & Co., was elected by a vote of 348 against 324 for the regular candidate, Winchester Noyes, head of

chester & Co. Albert C. Field, head of A. C. Field, Inc., grain merchants, running for vice-president on both tickets, received 672 votes, while 680 ballots were cast for John E. Seaver, of Seaver & Seaver. flour merchants, running for treasurer on both tickets. For members of the board of managers for two years, three of the candidates ran on both tickets and received most of the votes, viz: R. W. Capps, of the Zimmerman, Alderson, Carr Company, cotton oil merchants, 679; Carl F. Andrus, of C. W. Andrus & Son, commission merchants, 678; and Leonard C. Isbister of Isbister & Schied, grain merchants, 671. Running for a one-year term on both tickets, Samuel S. Lerner of G. & A. Seligmann, bankers and brokers, received 683 votes. The contested seats for the two-year term were won by one "regular", Thomas R. Van Boskerck, of G. W. Van Boskerck & Son, Inc., flour merchants, with 347 votes; and by two of the opposition—P. S. Arthur, of the Arthur Company, provisions and oils, with 350, and Clifford B. Merritt, of Bowring & Co., steamship brokers, with 343. The closeness of the contest was indicated by the fact that the defeated candidates, Arthur Dyer, J. A. Robinson, and E. W. S. Knudsen, received 333, 342, and 339 votes, respectively. R. M. Morgan, of Field & Morgan, grain and securities, running for trustee of the gratuity fund on both tickets, received 683 votes.

### CAREER OF NEW PRESIDENT

Herbert L. Bodman consented to run on the opposition ticket after earnest solicitation on the part of his many friends in the various lines of business represented on the exchange, and the latter, in their vigorous campaign for his election, emphasized the good and faithful work he has always done for his organization, especially in connection with the inauguration of the new securities market.

Mr. Bodman was born in Toledo, Ohio, 49 years ago and was educated at Yale. After graduating he spent several years in the West, coming to New York in 1910 to become associated with the old grain firm of Milmine, Bodman & Co., and also to become a member of the produce exchange. He was an officer in the army during the World War and subsequently acted as traffic manager for the American Relief Administration in Paris. Upon returning to New York he again became active with the grain firm of which he is now president.

The firm of Milmine, Bodman & Co. is one of the oldest in the grain trade, having been established in Toledo in 1861 and extending its activities eastward to Baltimore and New York in 1880, joining the produce exchange in 1884 and also becoming members of the New York Stock Exchange. During his 20 years of membership in the produce exchange, Mr. Bodman has always taken an active interest in the promotion of its affairs, being one of the first members appointed to the securities committee after having served on various other committees, and also as a member of the board of managers for a number of years. He has represented the exchange in Washington and also served as a delegate to numerous meetings and conferences.

### ELLIOTT HEADS INDIANAPOLIS BOARD OF TRADE

By H. M. RUDEAUX

Ernest M. Elliott, district freight agent for the Pennsylvania railroad, was elected president of the Indianapolis Board of Trade at the annual election of officers June 9. Mr. Elliott, who served the board of trade as vice president during the last year, headed both the regular and independent tickets.

Other officers elected were Samuel E. Rauh, vice-president, and Tom Oddy, treasurer. Mr. Rauh and Mr. Oddy also were candidates on both tickets. John J. Reilly was the only candidate on the independent ticket for a member of the governing committee to be elected. He was elected to serve a four-year term, defeating George P. Torrence, candidate on the regular ticket.

the regular candidate, Winchester Noyes, head of The following candidates on the regular ticket the old steamship brokerage house of J. H. Win- were elected for four-year terms as members of the

governing committee: Otto P. Deluse, retiring president; Brodehurst Elsey, A. M. Glossbrenner. William C. Hayward, Fred Hoke, Joseph Kebler, Victor C. Kendall, Roy Sahm, and Edwin K. Shepperd. Bert A. Boyd and N. H. Richardson were elected to fill one-year terms on the governing committee.

The governing committee members and officers of the board of trade will be installed at the next regular meeting, scheduled for Monday, July 7. At this meeting, the secretary will be named. It is expected that William H. Howard who has served the local board of trade as secretary 23 years will be re-appointed.

Mr. Oddy starts his twenty-sixth consecutive year as treasurer of the board. He has been associated with the board of trade more than 50 years. He first went to work as a messenger in the board of trade in 1876 when it was located at Capitol Avenue and Maryland Street. Two years later he went to work in the grain business. He was formerly a member of the firm of Cooper and Oddy, grain dealers, which was dissolved in 1910.

### FINANCIAL STATUS IMPROVED

Reports on a fiscal year financially successful were given by officers at the forty-eighth annual



ERNEST M. ELLIOTT

complimentary dinner-meeting of the board of trade on June 5. About 120 members attended. The reports were on the basis of the fiscal year ending May 31.

Net earnings of the board for the fiscal year were \$45,680.21. Otto P. Deluse reported an increase of \$8,226.30 over net earnings of the year before. The organization handled 27,227 carloads of grain during the year just closed, as against 24,926 carloads handled in 1929. The board shipped out 22,313 carloads. Of the grain shipped in, 4,456 carloads were wheat, 16,562 corn, 6,127 oats, 57 rye, and 25 barley. Mr. Deluse gave a summary of the history and activities of the board.

William H. Howard, secretary, reported that \$185,644.07 was the total receipts for the fiscal year and \$174,260.56 the total disbursements. The balance on hand May 31, 1929, was \$12,148.33, and the balance on hand May 31, 1930, \$23,531.74.

Present active membership of the board is 508 persons, Mr. Howard stated, with nine new men expected to qualify for membership soon. The board began the fiscal year with membership of 514; 15 were admitted, 15 lost by death, five by forfeiture, and one by resignation. Special memberships now total 52, making a total membership of 560. In the last year 139 meetings have been held.

Tom Oddy presented the treasurer's report and reports of the auditing committee and the traffic department were given by Mr. Howard. F. M. Montgomery, Dale Phillips, and Harold D. O'Brien, who made up the auditing committee.

## VOLUME OF TRADING IN CHICAGO FUTURES SHOWS DECLINE

Trading in grain futures on the Chicago Board of Trade fell off 406,349,000 bushels during May when 1,203,760,000 bushels were traded as compared to 1,610,109,000 bushels the month previous. The total was divided among the different grains in the following manner, April figures being shown in parenthesis for comparison: Wheat, 875,505,000 bushels (1,259,039,000); corn, 265,421,000 bushels (252,247,000); oats, 36,763,000 bushels (48,563,000); rye, 26,071,000 bushels (50,160,000).

Average open contracts on the Chicago board for May "short" side of contract only being shown, there being an equal amount on the "long" side, were: Wheat, 130.654,000 bushels compared with 128,261,000 in May, 1929, and 161,151,000 in April, 1930; corn, 48,494,000 bushels against 54,697,000 in May, 1929, and 49,962,000 in April, 1930; oats, 18,460,000 bushels in contrast to 19,095,000 in May, 1929, and 25,410,000 in April, 1930; rye, 19,359,000 bushels compared with 8,696,000 in May, 1929, and 21,150,000 in April, 1930. The average open contract for all grains at Chicago in May was 216,967,000 against 210,949,000 in May, 1929, and 257,672.000 in April, 1930.

## DIRECTORS CALL ATTENTION TO BOARD OF TRADE RULE

The attention of the membership of the Chicago Board of Trade has been called to the following rule by the board of directors:

"On all transactions where the purchase or sale of cash grain and provisions is made contingent upon the price ruling for future delivery and where the purchase or sale of future delivery is accomplished by delivery of the future at any time during the same session, fixing by such transaction the value of the cash grain or provisions so bought or sold, it shall be construed that the purchase or sale of the future delivery shall be a part of the cash transaction. Should the purchase or sale of grain or provisions for future delivery upon which the cash transaction is based be held subject to the convenience or subject to the orders of the parties with whom such transaction is made, then all such business for future delivery shall be subject to the regular rates of commission. Where such a sale of cash grain or provisions is made after the close of the market and where the future is furnished before 11 a. m. on the following day, it will be construed as being at once accomplished.

## BEATTY REPORTS ON PROGRESS OF N. Y. SECURITIES EXCHANGE

The splendid progress made by the securities market on the New York Produce Exchange was the keynote of the report of retiring President William Beatty, at the annual meeting of the exchange held May 27. Mr. Beatty said in part:

"We are now in position to review with some pride the activities of our securities trading for the first full fiscal year.

"An analysis of sales shows a noteworthy and steady gain month by month up to and including the month of October, 1929, and the totals for December, 1929, January, 1930, and February, 1930, were good. Since that time, however, our market, as might be expected, has suffered in common with all other securities markets. Notwithstanding this handicap, we find that December, 1929, to and including April, 1930, exceeded the corresponding months of the previous year by 230 per cent, more than trebling the volume of the earlier period.

"We took occasion in our previous annual report to remark that our healthy enterprise had in its first five months outstripped in number of shares the daily volume of some of the long established stock exchanges of the country.

"According to figures compiled by the California Stock Exchange, our exchange, of 24 securities exchanges in the United States, ranked eighth in the order of total number of shares traded in in 1929.

"The number of issues admitted to dealing has grown from 242 at the opening December 19, 1928, to 900. In addition to those issues which have been designated for trading, during the past 15 months the listing department has examined the available data on more than 10,000 issues. Thus is

illustrated the time and attention given to the study of availability of issues for trading on our exchange.

"Development of bond trading has been highly satisfactory. Activity in this division is increasing steadily, daily sales reaching a high of \$167,000 on Aprl 23, 1930, with a record for monthly sales of \$870,000 in the month of April, 1930.

"There are now numbered in the membership of this exchange 112 members of the New York Stock Exchange, many of whom are also members of the New York Curb Exchange, and 13 additional members of the New York Curb Exchange. Many of these have become qualified members of our exchange."

## TWO CASES DECIDED BY ARBITRATION COMMITTEES

Two controversies between association members were settled last month by arbitration committees of the Grain and Feed Dealers National Association.

One case involved a contract for the sale of 10,000 bushels of sample oats bought by J. G. McKillen, Inc., of Buffalo, N. Y., through Frank S. Tenney, of S. Zorn & Co. There was no controversy over the terms of the confirmation, but the plaintiff (J. G. McMillen, Inc.) contended that Frank S. Tenney was the principal in the contract and therefore made claims against him for certain overcharges in freight, due to a misunderstanding as to point of origin. The committee decided that when S. Zorn & Co. was made known to the plaintiff as the other party to the contract and they did not object to the invoices and paid the drafts of S. Zorn & Co. drawn directly on the plaintiff, the responsibility of Frank S. Tenney as principal under the contract ceased, under Section D of rule No. 36 of the Grain and Feed Dealers National Association.

The other case was between the Bad Axe Grain Company of Bad Axe, Mich., and John G. Heinold, Inc., of Buffalo, N. Y., the former being charged with sending a car of musty buckwheat when the contract called for a "cool and sweet" car and refusing to replace the musty car with one of better quality. Rule No. 26 guided the committee in returning their decision that the Bad Axe Grain

### RACE WITH TIME AT OMAHA

Members of the grain trade will watch with interest the efforts of the Cargill Grain Company of Minneapolis, which, backed up by the Chicago and North Western Railroad, is running a race with the Nebraska wheat crop, now in the field, to determine whether the grain company and the railroad can construct a 5,000,000-bushel grain elevator at Omaha in time to house the wheat crop which is now ripening. The new elevator is to cost \$3,000,000 and will contain more concrete than any grain elevator ever constructed.

Decision to construct the huge elevator was made the last week in May. Plans are furnished daily to the builders with actual construction less than 36 hours behind the architects. Three shifts of men are working on the big plant, work going forward day and night, Sunday included.

A thousand men are working on the big elevator. In two weeks after the decision to build was made, the contract was entered into, working plans begun, piling for the tanks driven, 10,000 yards of dirt moved and material gathered. On the adjoining railroad tracks are 115 cars of building material ready for use with additional cars arriving daily.

The 5,000,000-bushel elevator will be ready for use in 60 days from the date of the signing of the contract. That will be about July 20. Wheat is cut in the southern tier of Nebraska counties between July 4 to July 10. The Fegler Company of Minneapolis has the general contract.

Company must pay the sum of \$123 to John G. Heinold, Inc. The rule specifically states that offgrade grain sold for account of shipper shall not apply on contract.

### CHANGES IN MEMBERSHIP

Boston.—F. A. Quigley, of the Russell Miller Milling Company, has been admitted to the Boston Corn Exchange on the transfer of the late William Beebe, and J. F. Manter, of the Van Camp Products Company, has been admitted on the transfer of John D. Talbot.

Chicago.—The following have been admitted to the Chicago Board of Trade: Fernand Leval, of Louis Dreyfus & Co.; Morton Weinress, of Morton Weinress & Co.; Andrew F. Moeller, of Foreman State National Bank, Chicago; Charles F. Watt, of Earl & Stoddard; Francis J. Phelan, of F. J. Phelan & Co.; William H. Ryan, of Clement, Curtis & Co.; Hiram H. Maynard, of H. H. Maynard & Co.; George S. Milnor, of Farmers National Grain Corporation; Arthur A. Wilson, of E. A. Pierce & Co.; Paul Stevens, of Overlock, Stevens & Co.; George F. Mangin, of Otis & Co.; Willis W. Schoff; James A. Caveney, Jr.; John S. Alcorn; Edward C. Sledge; Lewis K. Neff; Adrian M. Howard; Lee V. Jacobs; and Cornelius J. O'Connor. Memberships transferred were by: Estate of Charles L. Dreyfus, Joseph G. Clayton, Julius Loeb, Charles H. Gibson, estate of Frank B. Woltz, John W. McGraw, Arthur B. Earle, Ludwig Eisemann, Richard J. Bernhard, estate of Michael J. Ryan, Edgar S. Baruc, William G. Kellogg, Edward A. Pierce, L. Stanley Kahn, John W. Jordan, Charles Head Smith, Alexander J. Levi.

Duluth.—The Grain Stabilization Corporation has taken out a membership in the Duluth Board of Trade.

Indianapolis.—Charles S. Rauch, of the Belt Railroad Company; William A. Brennan, real estate broker; Leo F. Welch, of the Celtic Savings & Loan Association; and William S. O'Connor of M. O'Connor & Co., have been admitted to the Indianapolis Board of Trade.

Kansas City.—The following have been admitted to the Kansas City Board of Trade: Luke J. Byrne, of the Vanderslice-Lynds Grain Company; Erich P. Frank, of the Uhlmann Grain Company, on transfer of Wallace C. Bagley; Robert M. Scoular, of the Scouler-Bishop Grain Company, on tranfer of Jay H. Wolldridge.

Minneapolis.—George S. Milnor, of the Farmers National Grain Corporation, has been admitted to the Minneapolis Chamber of Commerce.

New York.—The following have been admitted to the New York Produce Exchange: Anatole A. Tourch, commission broker; Benjamin H. Van Keegan, of Frank C. Masterson & Co.; Thomas E. Burns, J. A. Ludlow & Co.; Victor A. Ronagua, of L. A. Mathy & Co.; Robert W. Moore, of Graham & Moore; Irving Sussman, of L. W. Herman; and Milton Deutsch.

St. Louis.—James H. Cosgriff, of Park & Pollard, has been admitted to the St. Louis Merchants Exchange on the transfer of F. F. Maher.

### TERMINAL NOTES

The Board of Grain Appeals of Minneapolis and Duluth met in Minneapolis early in June to establish grain grades for the coming season.

A car of No. 1 Yellow corn was received at Chicago recently that tested 59½ pounds per bushel, which is said to be the heaviest grain ever received at that market.

Action taken by the directors of the Minneapolis Chamber of Commerce will permit grain in regular warehouses in Superior to be delivered on Minneapolis contracts.

The Great Lakes Transit Corporation has arranged to stop all its west bound boats at Erie, Pa., and all east bound boats with shipments listed to or via that port.

The announcement of the coming convention of the Central Retail Association in Milwaukee says not to forget to bring the ladies as arrangements

have been made by the Milwaukee Chamber of Commerce to keep them busy. This is interesting; we must look into it further.

Members of the grain division of the Portland Merchants Exchange held a meeting on June 3 to consider a schedule of discounts and dockages for the coming season.

R. C. Findlay, treasurer of the Saskatchewan wheat pool, has been granted a leave of absence for one year to join the staff of the central selling agency in Winnipeg.

The Hutchinson Board of Trade celebrated its twentieth birthday on May 26. William Kelly, veteran miller, was the first to serve as president of the organization.

Two hundred and fifty grain men engaged in handling wheat through state and sectional cooperatives, set up under the farm board, met at Wichita, Kan., recently.

Word comes to us from Buffalo that Simon T. O'Brien has been elected president of Grain Shovelers Union No. 109 for the twenty-first consecutive time. It is probably that kind of a job.

A gentleman with a name that looks like a typographical error reports on seeing a two-headed calf and a four-legged chicken. Who said the distilleries around Louisville are closing?

C. B. Fox, Inc., has discontinued its offices at 27-28 Marine Building, Galveston, and they have been taken over by J. B. Donegan who is conducting a freight brokerage and forwarding business.

H. H. Tearse, of the Searle Grain Company, Minneapolis, Minn., made a hurried trip via auto to California and back, returning in two weeks. This is a mark for all hurry-up motorists to shoot

A. L. Searle, of the Searle Grain Company, Minneapolis, received a letter from Melbourne, Australia, last month that had a stamp cancellation reading: "Grow More Wheat." Wait'll Mr. Legge gets wind

Grain shipments from Montreal still lag considerably behind last year. From the opening of the season to the end of May, total deliveries were 14,006,481 bushels, compared with 20,216,487 bushels a year ago.

A report from Toronto states that from the opening of navigation to the middle of last month. total shipments of grain from the Head of the Lakes were 13,513,274 bushels as compared with 41,837,624 bushels in the same period last year.

Benjamin W. Bradley, 67, member of the Chicago Board of Trade and the brokerage firm of Hulburd, Warren & Chandler, died on June 5 from the effects of a fall two weeks previous. He had been engaged in the grain business since 1879.

George K. Landers, Federal grain supervisor at Portland, has completed a trip through eastern Oregon and Washington in connection with the grain grading schools held throughout the interior, reporting that great interest is being shown.

James G. McKillen, grain dealer and commodore of the Buffalo Canoe Club, had charge of the opening of the club's activities for the season which took place on May 31. After a cruise of Lake Erie, the members were treated to a dinner served at the clubhouse followed by entertainment.

While in Lincoln, Neb., recently, Samuel R. McKelvie, grain member of the Federal Farm Board, announced that he is planning to resign within several months. The announcement did not come as a surprise to the grain trade who have heard rumors for some time to the same effect.

L. C. Newsome, president of the Newsome Feed & Grain Company, Pittsburgh, the Newsome Millfeed Company, Kansas City, and the Reliance Feed Company, Minneapolis, recently returned to the latter city for a short stay after an absence of several months spent in the South regaining his

Directors of the Chicago Board of Trade insist on natty uniforms for their messenger boys and have passed the following ruling: "Messenger boys

whose principal duties are on the exchange floor shall be required to wear uniforms prescribed by the board, the cost of same to be paid by the messengers' employers." The concluding thought takes the appeal out of the regulation for the boys' employers.

All interests of the Chicago Board of Trade paid their respects to the work of Henry A. Rumsey at, a testimonial banquet last month at the Chicago Athletic Club. Mr. Rumsey was chairman of the building committee in charge of the erection of the new Chicago Board of Trade, Building, officially opened early this month.

The statue of Ceres was not in place during the formal opening of the new Chicago Board of Trade Building but within a few days she was assembled bit by bit and now gazes down some 612 feet to the pavements below. She is well bolted so there is no danger of her leaping into the crowds which daily pass beneath her.

We are inclined to smile when we look at pictures of the old board of trade building in Chicago 45 years ago, which citizens of that period considered marvelous. What the reaction of a future generation some 45 years hence will be when it gazes upon photographs of the present Chicago Board of Trade Building, is something to ponder over

Alexander Legge, chairman of the Federal Farm Board, has been invited to address a meeting of Trans-Missouri-Kansas Shippers Advisory Board, June 18, in Salina, Kan. Governor Clyde M. Reed, chairman of the board, wired the invitation to Mr. Legge, requesting him to discuss the movement of the 1930 wheat crop from the standpoint of the farm board.

"The general opinion of the private grain trade seems to be bullish even with the farm board in the field," said Frank A. Theis, first vice-president of the Kansas City Board of Trade on his return from a series of grain dealers' meetings in Oklahoma, Kansas, and Texas. Mr. Theis declared it is surprising how little agitation there is against the Federal Farm Board and how optimistic dealers throughout the Southwest are in regard to conditions for the new crop year.

### STRAWN'S ADDRESS AT BOARD OF TRADE DEDICATION BANQUET

(Continued from Page 723)

has been able accurately to indicate the exact cause of this world depression. The business men of this country, including the members of the board of trade, are feeling this depression more keenly than usual. This, I believe, is due, in part, to the fact that the consuming countries of the world, and especially of Europe, have lost a large part of their buying power, while, at the same time, the produc-ing countries of Europe have, in the last few years, greatly increased their producing power. The result is that our foreign trade, which last year exceeded that of any year in our existence, has fallen off more than 20 per cent during the first quarter of the current year and there is no immediate prospect of any considerable revival.

Just now there is much criticism of the Federal Agricultural Marketing Act. Many engaged in the grain business assert that they are being taxed to provide funds for a Government machine which will destroy their private business. Without expressing my own views as to the soundness of the economic plans set forth in the act, I remind you that it was enacted for the relief of agriculture. Whether it is wise or will be helpful the future will reveal. It is now the law of the land. It is being administered by a board, the chairman of which is our fellow townsman, Alexander Legge, who is recognized as the best qualified man in the country to undertake this difficult job. If, after a fair trial, the scheme is impractical or ineffective, or the people do not approve it, they may demand its repeal.

So also, if we chafe under too much bureaucracy, if our officials are crooked or incompetent, the people can remove them and elect others who they think will do what is right. Under our scheme of government the only effective way to improve the congress or the legislatures, or to get rid of incompetent or disloyal officials is by the ballot. The best way to prepare for the elimination of an incompetent or a crooked official is to educate his con-

stitutents about his inadequacies or official ob-

The greatest peril to the country today is not from sporadic outbreaks of communists or cranks, it is the indifference and apathy of our business men-our so-called best citizens-toward the problems of government, local and national. Time has demonstrated that the principles enunciated by our Constitution are sound and will long endure. The danger is that the maintenance and enforcement of those principles which represent the ideals of the founders of our republic shall go by default-neglected by the best brains and energies of our citizens who are too deeply engrossed in production and accumulation and, perhaps, in their own amuse-

The responsibility of carrying on and preserving this Government as our forefathers intended it is that of every citizen. In our own selfish interest we cannot be too occupied with our own affairs to give little or no attention to the more vital business of government.

Every few days we see that undesirable aliens are being deported and sent back to the country whence they came. We should applaud and encourage the efforts of our Government officials in deporting the cranks and communists who, having fled from the oppression, hardship and poverty of their own countries, yet as soon as they are comfortably located within our borders, commence to harangue about the defects of our form of government and of our laws. I have often wished there could be some way of deporting those creatures who happened to be born here-I do not call them citizens because they never rise to the responsibility of citizenship—those parlor socialists, who, while enjoying all the luxuries and liberty which are so easily available and which generally have come to them by the industry and economy of their ancestors, complain about conditions obtaining here instead of doing something helpful or constructive for their country

The organization of the United States Steel Corporation in 1898 was the beginning of what properly may be termed "the age of the big unit." Thence hitherto competition and economy have compelled concentration and co-ordination in almost all kinds of industry and business, and lately it has been manifested with increasing rapidity in the financial field

There is every indication that although we have been merging and consolidating small units into big ones for more than 30 years, we have really just begun, and that as time goes on competition, reduction of overhead expense and many other economies will compel the concentration of capital and the enlargement of executive control. The most fertile brains of the country will be engaged not in trying to strangle big business but in devising means to control and sanely regulate large industries that they may better serve and supply the wants of the people.

Regardless of what one's views may be respecting the menace of big business, we must assume that big business is here to stay. It is the inevitable result of the persistent march of progress.

In all these combinations the principles of right and wrong are immutable. It is the application of those old principles to the constantly changing conditions which requires the earnest thought of the manufacturer and business man and exhausts the ingenuity of the lawyer.

Every industry and every enterprise, including the board of trade, must continuously adjust itself to changing conditions. This adjustment frequently takes time and requires patience. Not only must we be ready to adjust ourselves to the requirements of laws which are enacted with an honest purpose to protect business but we must also be vigilant in resisting the passage of laws which are born of an ulterior motive or which reflect some hobby or vagary of the proposer.

### FLAXSEED PRICES ADVANCE

Flaxseed prices advanced during the first two weeks of April with the general advance in grain prices, and Argentine growers responded to the higher prices by disposing of part of their surplus which was being held for higher prices. India also began shipping the new crop earlier than usual. These heavier shipments and a general recession in grain prices resulted in a drop in flaxseed prices, and a lessening of market activity. The 1929 flaxseed production in the 18 countries now reported amounts to 116,616,000 bushels, or only 78.9 per cent of the 147,701,000 bushels produced in the same countries in 1928. These 18 countries pro-These 18 countries produced 96.8 per cent of the estimated world total in 1928. Production figures for the 1929 season for Argentina and Belgium have been revised, Argentina's being reduced by 2,874,000 bushels and Belgium's increased by 170,000 bushels. Production figures for European Russia show 26,349,000 bushels for 1929, an increase of 3,612,000 bushels over last year's crop which reached a total of 22,737,000

## The Grain Storage Game As Played in Rotterdam

It's the Double Play Combination of

Steamer to Bin to Lighter That Wins

menace to all and everybody connected with the sometimes make storage in an elevator preferable grain business from farmer to miller is met in the to the grain dealer, by far the largest part of the port of Rotterdam by the building of an extension storing is done in lighters as these can be charto one of the present elevators. This particular tered always on condition of "sailing to any destiextension, increasing the storage capacity from nation to which the grain might be sold," in which 20,000 to 65,000 tons of grain, is especially interesting in that the builders have planned and equipped it with machinery on the most modern principles with a view to the necessity of its being used also when the present demand for storage in elevators will decrease again, the average stock in normal times being about 60,000 tons.

Adding the present capacity of the various elevators, the total stands at 55,000 tons which will increase by the extension now under construction to 100,000 tons. Up to the present, the storage capacity was in every way sufficient for the need for a very special reason not fully appreciated by those not knowing the position of Rotterdam at the mouth of the Rhine (the main waterway to Germany and Switzerland) and the fact that practically all traffic in Holland goes through the canals and rivers. Out of 2,000,000 tons of grain arrived in Rotterdam for inland (Dutch) consumption, only 45,000 tons left the port of Rotterdam after transshipment, by rail; something over 2 per cent by rail and consequently 98 per cent by lighter. These figures, interesting as they may be, lead but to one conclusion, viz: That there must be an enormous tonnage available at any time ready to receive this grain, and there is, for apart from the 2,000,000 tons, some 1,800,000 tons arrived with foreign destination in the course of 1929 for

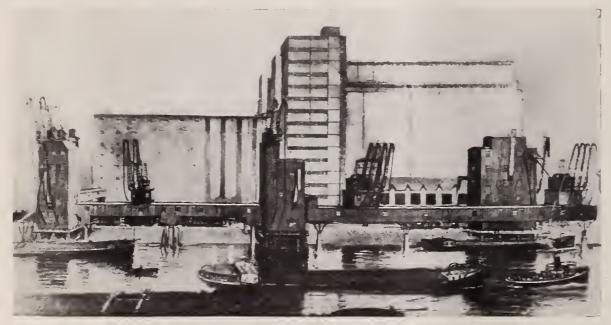
N EVER-INCREASING demand for more such as the growing importance of the Rotterdam storage room to hold the enormous harvests future market and the rapidly increasing importwhich are slowly but surely becoming a ance of Rotterdam as a distribution center, will way the actual expenses of storing and delivering



AIRPLANE VIEW OF ROTTERDAM HARBOR SHOWING ELEVATOR IN FOREGROUND

from the elevator are saved, whereas the rates for storing in elevator and the rates for hire of lighters are the same generally with a slight inclination to be lower for the latter when there are few cargoes to be had.

To meet this competition as far as possible in the future, the builders of the new elevator have equipped it with an enormous quantity of tanks of transshipment in Rotterdam and every pound went every possible size. The 65,000 tons will be stored



ROTTERDAM ELEVATOR AS IT WILL APPEAR WHEN COMPLETED

into lighter. Furthermore, the grain import, if in 277 tanks which, though more expensive in buildlarge for a European port, forms only a small part ing, will be more economic in exploitation. of the total import through the port as the total of all goods, ore, coal, wood, general cargo, etc., amounted to 24,850 tons in 1929, mainly transshipped into lighters.

It is clear, therefore, that taking into consideration that a grain-carrying steamer never has to wait, but on the contrary is rapidly discharged, (for example, the Jersey City, carrying 9,265 tons, arrived on the seventh of September, sailed on the eighth, having been discharged in 13 hours at an average per hour of 713 tons) the available tonnage of lighters must far exceed requirements. In this fact lies the danger in the future of the new elevator extension, for though certain circumstances,

Considering the despatch steamers are accustomed to in Rotterdam, the elevator had to order machinery that can compete with the discharging speed of the 26 floating elevators which are used for the purpose of discharging into lighter only. The elevator can discharge a steamer at the rate of 600 tons per hour, at the same time deliver other grain from the silos into lighter at the same rate of 600 tons per hour and furthermore convey another 400 tons per hour from one silo to another, dry it, partially deliver it into cars, etc. The whole of the belt system will be able to convey 1,600 tons per

To carry this building which when empty weighs

54,000 tons and when full 119,000 tons on a ground space of 51.000 square feet, ordinary concrete ramming piles would not have sufficed. The ramming, done by specially designed machines and blocks, was the object of many visits of architects and builders from all over Europe. The actual time to be used for building is considered a fairly short one. The ramming commenced in June, 1929, and was completed at the end of October, since then building has constantly been in progress and it is expected that the extension will be finished by the end of this month when after the installing of machinery the elevator will be ready for action at the end of July. It is of great advantage to grain dealer and importer that the rates for storing and other elevator manipulations will always be very low on account of the competition of the lighterfleet and the floating elevators. Consequently, the port of Rotterdam can be congratulated upon the possession of two valuable assets, one being an organization for the discharge of steamers, transshipment and re-expedition in the above form of floating elevators and lighter fleet, and the other a boundless storage capacity consisting of elevators and lighter fleet combined, both under excellent management and of a size sufficiently large to meet even unseasonable demands.

### BILL OF LADING AMENDMENT

The senate has passed a bill amending a section of the interstate commerce act with respect to filing of claims by shippers against carriers. The changes made by the bill in the law are summarized as follows:

The existing law provides that no carrier may insist on a shorter period than 90 days for the filing of claims. The bill strikes out this provision relative to the filing of claims.

The existing law provides that no shorter period than four months for the filing of claims may be insisted on by the carriers. The bill extends this period to nine months.

The existing law provides that suit must be instituted by the shippers in order to recover on a claim within two years from the date on which the carrier notified the shipper of the rejection of his claim. The bill retains that provision.

However, the existing law provides that. where a loss or damage was suffered through carelessness or negligence on the part of the carrier, a period of three years might be had for the filing of suits. This provision relative to three years, is stricken from the law by this bill.

The measure has gone to President Hoover for his signature.

### FEEDING OUR FUTURE **POPULATION**

If the United States ever has a population of 200,000,000 (which, according to its growth over the past 10 years, should be about 1983), the entire populace can be fed from domestic farm production, says a report by the Department of Agriculture which adds that the 200,000,000 mark will probably never be reached.

One of the big factors in making such production possible, it was stated, is more use of farm power machinery. Farm machinery not only can increase production, but it reduces expenses, according to Nils A. Olsen, chief of the Bureau of Agricultural Economics. He described cost reductions in certain wheat regions of the West, including semi-arid lands, brought about through use of the combine harvester, as "remarkable."

The department is making a study of the increased use of power on the farms, and the ways in which it is promoting more efficient production, it was said by C. L. Holmes, in charge of the division of farm management and costs. Mr. Holmes pointed out the analysis of this study, which is being made in co-operation with 10 states of the corn and cotton belts, will show the trend in lower cost production made possible by power machinery and the different classes of such machinery used.

# NEWS LETTERS



EMAND for hay, grain, mill, and manufactured feeds has been fair, in fact, it is reported as somewhat better than at this time last year and the situation is encouraging. Kentucky is constantly becoming a better dairy state, while with revival of racing in many points, the race horse breeding farms in central Kentucky are growing in numbers and size and the saddle horse and mule business looks more promising. Louisville retailers handled nice business during the spring racing season, ending May 31.

Elevator plants are largely marking time while waiting for the new wheat crop to start rolling, as wheat supplies have been reduced to a point where there is virtually no storage in other than flour mill elevators in this section. The wheat crop outlook in central Kentucky and southern Indiana is only fair, the acreage not having been large.

There has been good spring demand for seed corn and much stock sold, due to bad weather last fall resulting in there being but little seed quality corn available on farms. Long periods of dry spring weather enabled farmers to break more land than usual and indications are for large corn acreage. Tobacco acreage is also large, in spite of efforts of agricultural leaders to prevent it. Late seed business has been fair in cow peas, soy beans, millet, cane seed, and sudan grass seed. Other, or early seeds have been firm and the carryover promising. Prospects are for a short bluegrass crop and higher prices generally. Orchard grass seed will also very likely be in small production in central Kentucky.

The Kentucky Public Elevator Company reports that things are very quiet just now as regards grain on storage at the plant, while daily movements were nothing to rave about. However, it will be but a few weeks now before new wheat starts rolling in which will probably result in all available space being in use before very long.

That the saddlery business is holding its own and the horse industry is today in a favorable position were comments made by speakers attending the forty-second annual convention of the Wholesale Saddlery Association, National Saddlery Manufacturers Association, and allied organizations at the Brown Hotel, Louisville, in late May. Wayne Dinsmore, secretary of the National Horse Association of America, from Chicago, held that the horse and mule industries were in a more favorable position than at any previous time in 10 years.

Rapid increase in interest in saddle horses, which is resulting in the "smart set," going back to this old pastime, is having some effect, while the racing industry is booming over the country, as more and more tracks are placed in operation and legal entanglements to racing withdrawn. It is also claimed that improved methods of hooking up horses in big teams to distribute the load pull more evenly has also tended to increase use of four-footed power.

Frank Flowers, of the local grain, hay, and feed house of Oscar Farmer & Son, states that hay business has been rather quiet, there being some local demand, but with good grass over most of the nearby country, there has been but little shipping demand. Offerings of old hay have been freer, consumption lighter and prices weaker. General feed and grain demand is in its usual early summer slump.

Three major promotions have recently been announced by the Ballard & Ballard Company, Louisville, manufacturers of flour and feed. G. M. Lewis, head of the advertising department and Harry L. Waggener, assistant treasurer, both being made directors. Frank G. Brewer, formerly assistant sales

manager, in charge of the feed department, has been made general sales manager in charge of both flour and feed sales, succeeding F. P. Cooke, resigned.

Harry A. Volz, head of S. Zorn & Co., Louisville, grain merchants and elevator operators, for years active in politics, and former president of the board of aldermen, is now chairman of the City and County Republican Committee and a decided power in local politics.

J. L. Marshall, Kentucky Feed & Grain Company, in discussing business, said: "Volume has been exceedingly good this spring. Of course right now with good grass available there has been something of a let up in demand for sheep, dairy and some other feeds, but demand at that is better than it was last year at the same time. Horse, dairy, poultry, and hog feeds have been good, especially the latter on account of farmers having but little cheap corn left on hand."

Ed Scherer, Bingham Hewett Grain Company, Louisville, remarked that business had been rather spotted, but that demand as a whole had been fair, the stronger market resulting in better business in which corn has been the best bet. Mr. Scherer commented on the demand for White milling corn this year, and the wide differential as between White and Yellow and White and mixed. Oats have been in fair demand. Rye has been quiet. Wheat is dull at the late season, although there has been some small mill demand, in small lots.



TLWAUKEE grain men took a fresh spurt of confidence when they began to look over the report on grain receipts for the past month. The figures proved to be far more favorable than had at first been expected. However, the grain business was running rather light a year ago at this period of the year and hence not such heavy trade is needed to make a good showing when compared with 1929. The most unexpected figure in the report was that of the trade in barley where there was a supply for the last month of 964,000 bushels. This compared with offerings a year ago for the same period of 495,000 bushels. The corn business at Milwaukee also made a splendid showing for the past month with offerings of 614,000 bushels as compared with approximately 446,000 bushels of corn offered for the corresponding month one year ago. Oats held its own while wheat receipts slipped back to approximately 60,000 bushels which compared with receipts of 155,000 bushels for the corresponding month one year ago. The rye business at Milwaukee had an exceptional spurt for the past month with receipts of more than 210,000 bushels which compared with a supply of only 32,000 bushels for the corresponding month one year ago.

Pneumonia was the cause of the death recently of Mrs. Nellie Dow Donahue, aged 68, wife of Patrick Donahue, president of the Donahue-Stratton Company, grain dealers. The Donahues had spent much of the past winter in Florida, but Mrs. Donahue was at her home at 1804 Wisconsin Avenue when she died. She had resided in Milwaukee for the past 30 years. Mrs. Donahue was born at Palmyra, a short distance from Milwaukee. Besides her husband, Mrs. Donahue leaves a daughter, Miss Mildred H. Donahue, and a son, Lawrence D. Donahue.

August Heermann, a retired flour and feed merchant of Sheboygan, died after a long illness at the age of 71 years. He is survived by his widow and a daughter.

The latest crop report by the Milwaukee weather bureau indicates that the chief fault with the Mil-

waukee spring weather of 1930 is that it has been The report states that much more rain and more warmth are badly needed for the proper development of crops. The corn planting is reported as practically completed in all portions of The stands of the corn that have come up are very uneven and some of the fields have turned yellow because of the lack of proper growth. Quite a number of fields of corn had to be re-The fields of small grain are not doing so well in many cases and there are complaints of yellowing in many quarters. Rye and Winter wheat are heading out rapidly and the prospects are fair to good in most sections of the state. The light to heavy frosts in widespread sections have also had a bad effect on crops in many cases. freezing has not been general the cold nights have helped to cut down the growth of many of the grain

Meadows and pastures are good. The cool weather has been conducive to growth of grass and also of hay fields. However, more rain would have been highly desirable in many sections of the state. The showers in June have made up in part the lack of moisture.

Keen interest was taken in Milwaukee in the erection and dedication of the new building of the Chicago Board of Trade. In the delegation that went down from here to see the new layout were such representative grain men as A. L. Flanagan, president of the Milwaukee Chamber of Commerce, Harry L. Stratton, A. L. Jacobs, W. A. Hottensen, J. L. Bowlus, transportation manager of the local grain board; Frank J. Phelan, Frank Frost, and E. J. Koppelkam.

Wisconsin farmers have been warned that they may expect considerable damage this year from white grubs in corn fields. The information has been sent out through the state by C. L. Fluke, entomologist at the Wisconsin College of Agriculture. Mr. Fluke stated that the june beetles were very prominent and very numerous last year and that grubs will probably be found principally on sod near woodlands. The beetle is said to feed on the leaves of oak trees, laying eggs in the sod nearby. These eggs hatch, Mr. Fluke says, into the white grub which feeds on the roots in the sod and which also feeds on the roots of the corn plants.

The warning as sent out by the Wisconsin College of Agriculture was directed most of all toward the farmers in Grant, Lafayette, Green, Richland. Crawford, La Crosse, Vernon, Sauk, Dane, and Rock counties. Mr. Fluke asserted that in this district in the southern and the western part of the state, it will be much better for the farmers to plant grains of various kinds and soy beans, but not corn.

Milwaukee dealers in malt and hop supplies have been thrown into great consternation by the raids which were staged by the United States prohibition department. Only two or three stores were affected by the raids, but a general cry of consternation went up among these numerous dealers of brewing goods that their rights were being trampled upon. Though the raids were made, the cases have not finally been adjudicated so that the exact status of these many stores cannot be stated now. If these stores are prevented from operating, grain men fear that there will be much less use for malt and various grain supplies than in the past. Hence the sympathy of the grain contingent is generally against conducting such raids.

Milwaukee's biggest harbor deal in many years now looks like a go with the common council of the city having agreed that an offer is to be made to the Illinois Steel Company for their property of \$3,000,000. This is the tract of 177 acres on the edge of the present harbor site, part of which is submerged which the harbor commission of Milwaukee and the city have been anxious to get for many years.

Under the terms of the offer made by the city, the Illinois Steel Company may remove all of the machinery, the stocks and the buildings and may occupy the property until January 1, 1931. Sewer and water systems and all docks are to be left intact for the use of the city. Mr. Grieb took the

stand that the machinery and the equipment of the mills would be far more valuable to the company than to the city. Hence the city is not anxious to take this over which as city property would only be so much junk.

The company has recently been operating the mills to a small extent with a few hundred workmen, but only on special orders. To all intents and purposes the city maintains that the plant is obsolete and is practically not being used so that the value of the land is the only thing that really needs to be considered.

The immense stores of grain held in Milwaukee during the entire winter and even up to May have been pretty well cleaned up at the opening of June. For a time Milwaukee had between 5,000,000 and 6,000,000 bushels of grain in elevators. Now the total amount has dwindled down to less than 2,000,000 bushels. Milwaukee elevators are getting cleaned out in time for the big summer and fall grain movement which is expected to set new high figures when the grain trade really gets under way.

The Milwaukee Chamber of Commerce is still giving careful study to its big project of starting a stock exchange. This matter has been hanging fire for some time and in official quarters it has been generally understood that the stock board would be functioning within a few weeks. Now, however, comes word that Walter Kasten, president of the First Wisconsin National bank and of Wisconsin Bankshares Corporation, a concern with \$300,000,000 of resources, is giving careful consideration to the project.

Mr. Kasten stated that in his estimation the whole enterprise must have the backing of the financial men in order to be a real success. Mr. Kasten has agreed to take it up with the various interests involved and see just what can be done about the establishment of a new security market.



RAIN movements during the early part of June held up exceedingly well in the Peoria market with the corn receipts for the first week totaling 483,200 bushels as compared to 513,650 bushels last year and oats receipts totalling 55,800 bushels against 73,800 a year ago. Shipments for the week were 229,450 bushels of corn and 66,000 bushels of oats as compared to 225,400 bushels and 41.400 bushels respectively. Receipts of all grains for the week were 628,850 bushels as compared to 684,250 bushels last year and shipments were 335,250 bushels as compared to 311,000 one year ago.

Grain in storage in the Peoria district dropped during the week. As of June 7, there were 97,983 bushels of grain in storage: one week previous there were 93,545 bushels and one year ago there were 157,677 bushels in storage.

A delegation from the Peoria Board of Trade attended the dedication of the new Chicago Board of Trade building on June 9, seven members making the trip and attending the banquet in the evening. They were: B. E. Wrigley, president of the Peoria board: Edward Sands, past president; George W. Cole, H. W. Dewey, Robert Turner, C. C. Miles, and Grant M. Miles.

A membership in the Peoria Board of Trade in the name of the Chicago, Rock Island & Pacific Railway, has been posted for transfer to J. L. McVey, division freight agent.

Tom C. Harker, market reporter, has returned from a 10-day motor trip through Virginia, Pennsylvania, and New York.

Stephen F. Gamble, assistant manager of the Peoria office of Lowell Hoit & Co., returned June 16 from a two weeks' vacation which he spent motoring through the western states. During his absence E. Y. Wrigley, father of B. E. Wrigley, manager, assisted in the office.

James M. Carrigan, of the B. C. Christopher Grain Company of Kansas City, formerly connected with the S. C. Bartlett Company in Peoria, visited the Peoria Board recently.

William Joseph Culbertson of Delavan. Iil., well-known grain dealer and member of the firm of Wayne & Culbertson, died Monday, May 19, at his home in Delavan. He had been ill for several

weeks and had been a patient in a Peoria hospital a portion of the time.

Mr. Culbertson was born in Zanesville, Ohio, October 2, 1855, the son of Edward C. and Ruth Sheets Culbertson, and came to Illinois with his parents in 1864, and settled on a farm three miles southeast of Delavan. He was united in marriage on April 8, 1880, to Miss Elizabeth Shurts who survives him. To this union were born two sons, William Edward, secretary of the Illinois Grain Dealers Association, and Col. Albert Ludlum, now assistant chief of the Militia Bureau, Washington, D. C.

Mr. Culbertson resided on the farm until 1892 when he moved to Delavan and formed a partnership with Eugene Orendorf and engaged in the grain business. Eight years later Mr. Orendorf retired and Mr. Culbertson acquired the business which he operated until 1922 when the firm of Wayne and Culbertson, controlling five elevators, was formed, with Mr. Culbertson as manager.

Besides his widow and two sons, Mr. Culbertson is survived by two grandsons, a brother Maurice E., of Grant's Pass, Ore.; and two sisters, Mrs. Belle Stephenson of St. Joseph, Mo., and Mrs. Ruth Alexander of Delavan.



NNOUNCEMENT was made that the Barnes Ames Company, one of the largest exporting firms in the country, will retire July 1 on account of the poor export situation, small foreign demand, the grain stabilization corporation dis-turbing the natural channel of distribution and private interest, finding it difficult to compete with them for business on unequal terms. This condition is regarded as fully illustrated in the Barnes house retirement. It is remembered that Julius Barnes is regarded as having initiated the enormous export grain trade of the United States when a That branch of the Ames firm young clerk. That branch of the Ames firm business was said to have been "in the red" at its inception but the senior member of the firm told Julius to go right ahead as he was doing. Mr. Barnes is generally credited with having been responsible for the development of the Durum market which has proved to be a profitable trade adjunct over wide areas of the Northwest. The retirement of Mr. Barnes is generally regretted, but it is hoped that his firm will appear on the scene here later. It has been announced that the Barnes interest will retain their holdings in the Itasca Elevator Company, whose operations have been steadily expanding.

The Sheffield Elevator Company with office at 414 Board of Trade Building, closed June 1. G. C. Sterling, local manager will remove to the East as soon as his personal affairs are closed up.

J. B. Richardson. of James Richardson & Sons, Ltd., Winnipeg, was here recently in connection with his application for membership in the Duluth Board of Trade.

Another significant transaction here was the purchase of the long standing business of the W. C. Mitchell Company. Duluth and Minneapolis, by the Co-operative Northwest Association by whom it will be conducted.

The Federal grain board has obtained further prominence through the issuing of a Duluth Board of Trade membership to the Grain Stabilization Corporation which has opened offices in the Board of Trade Building with C. C. Cook, manager. Mr. Cook has had a long experience on this market.

Progress is being made in the construction of the new Occident elevator here and it is expected that it will be ready for operation next fall, thus giving that company more opportunity to expand. W. L. Beasley, its Duluth manager, says that his firm is banking upon a good trade this season provided crop yields are up to the mark.

Joseph F. McCarthy, broker, has incorporated his business under the name of the Joseph F. McCarthy, Inc. He is still holding down his job as official market closer.

Vessel interests and shippers on this market claim that they have been unable to find anything to enthuse over so far this season. A few charters of space to carry grain down the lakes are being made, but the business is slow. Most of the wheat shipped has been going to Buffalo, the bulk of it for milling interests there. Two cargoes which

had been shipped to Georgian Bay ports last fall in the hope of selling them to exporters there have been returned. One of 240,000 bushels came to the Capitol Elevator Company and the other of 270,000 bushels to the Consolidated Elevator Company.

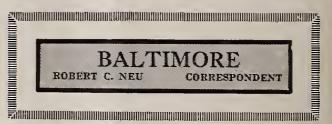
The freighter *Lemoyne* of the Canada Steamship Lines has established a new cargo record in the loading of coal, aggregating 16,904 tons. The steamer is also holder of the wheat loading record made here two years ago.

Officials of companies in the grain trade here are growing more disposed to await the turns of events before making any plans for the future. It has been pointed out that a short crop of wheat this fall might easily lead to a strong situation especially in the spot market by reason of millers' demand for mixing purposes. It is claimed that prices under such conditions might easily be held above the Federal grain board's fixed figure of \$1.25 for Spring wheat or \$1.18 for the Durum top grade.

The Farmers National Grain Corporation has contracted for elevator space aggregating 2,500,000 bushels in the Consolidated elevator. George Milnor, general manager of the corporation, claims that this move will afford it an entry into the Northwest.

A. D. Thomson & Co. is looking forward to an enlarged fall trade assuming that general conditions will become more normal. Officers of that firm claim to have more inquiry for grain in hand.

Plans for further expansion of grain storage facilities at the head of the lakes will give this terminal in September a total capacity of 52,950,000 bushels of grain. The Peavey-Duluth Terminal Company has ordered the immediate construction of an annex to its plant on Rice's Point to have a capacity of 2,000,000 bushels of grain and will cost \$425,000, according to Cecil C. Blair, vice-president and general manager of the firm. The plant's present capacity is 4,250,000 bushels. Completion of the new plant is scheduled for September 15 together with two others undertaken here this year. The Great Northern Railroad is adding 239 grain tanks to Elevator S at Superior, while the Occident Terminal Company is building 48 tanks to its Duluth elevator.



FEATURE of the convention in this city, June 11-13, of the Association of Eastern Fire Chiefs was a general inspection of the export grain elevator of the Baltimore & Ohio Railroad at Locust Point, where a demonstration of a dust explosion was given by an expert of the United States Department of Agriculture, Bureau of Chemistry. Later a luncheon was served by the railroad company to the visiting guests and fire chiefs. Arrangements were in charge of C. E. Wood, superintendent of elevators, David H. Larkin and James Wells.

The gold medal offered annually by the Baltimore Chamber of Commerce to the best drilled private in the John Hopkins University unit of the Reserve Officers' Training Corps was awarded this year to Walter A. Glass.

The wife of William Brogden, grain weigher of the Baltimore Chamber of Commerce, died the latter part of May, after a lingering illness.

Fair quantities of No. 2 Hard Winter and No. 2 Northern Spring wheat for account of the Grain Stabilization Corporation are arriving here and being stored in Baltimore export grain elevators.

James Worthington Littig, son of C. Bosley Littig, for many years in the hay and grain business in this city, died at Union Memorial Hospital May 30, aged 40 years.

Wheat exports from Baltimore during the month of May totaled 1,046,347 bushels, compared to 843.011 bushels exported in the same month a year ago.

Effective June 25, rates on grain from points on the eastern shore of Maryland, located on the Pennsylvania railroad main line, south of Wilmington as far as Clayton, Del., inclusive; points between Newark and Porter, inclusive; points on the Centreville, Chestertown, and Oxford branches to

# CRAIN TRADE

points in the Caroline territory, are made applicable for movement via Potomac Yard and Richmond Gateways, thus making it possible for such grain to avail itself of the transit privilege extended by the Pennsylvania railroad in its Baltimore elevators.

The committee on hay quotations of the chamber of commerce for the month of June will consist of Messrs. Robert D. Sinton, C. Wilmer Watkins, and George E. Morrison.

Hammond, Snyder & Co., Inc., well-known Baltimore grain merchants, have been appointed Baltimore forwarding agents for the Grain Stabilization Corporation.

President Eugene Blackford, of the Baltimore Chamber of Commerce, William E. Harris, of W. E. Harris & Son, Samuel Phillips, Baltimore manager of the Norris Grain Company, and Chief Grain Inspector David H. Larkin attended the banquet incident to the formal opening of the Chicago Board of Trade on the evening of June 9.

William C. Scott, president of the Maryland Biscuit Company of this city, and a well-known member of the Baltimore Chamber of Commerce, was elected president of the Biscuit & Cracker Manufacturers Association of America at the recent annual convention of this organization, held in Chicago.

At the regular monthly meeting of the Board of Directors of the Baltimore Chamber of Commerce, held June 9, the various grain committees to serve during the ensuing year were elected. Blanchard Randall, Jr., succeeds Edward Davis as a member of the grain committee.

C. Wilmer Watkins, head of C. B. Watkins & Co., local hay, grain, and feed merchants, appeared on exchange for the first time on June 6, after having recovered from a broken knee-cap and other injuries sustained in an automobile accident some time ago.

The following wire was sent to President Bunnell of the Chicago Board of Trade on June 7 by the Baltimore Chamber of Commerce: "The Baltimore Chamber of Commerce extends to you and the members of the board of trade its heartiest congratulations on the opening of your new building. Since its inception, years ago, the board of trade has been of most inestimable value to the farmer in the marketing of his products and the high standard of business integrity maintained by your board has been an example to the commercial life of the country. We wish you every success in your new building, and hope it will again become too small for you, as the old one did." (Signed) Eugene Blackford, President, Baltimore Chamber of Commerce.

MINNEAPOLIS
EDWIN O. WELDE CORRESPONDENT

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OUNTRY elevators and co-operatives unable to make delivery of country run virgin wheat July 1 in payment of Federal Farm Board loans will "be required to suffer the damages," M. W. Thatcher, general manager of the Farmers Union Terminal Association, declares. "Under no circumstances will terminal processed or hospital wheat be accepted as a substitute for virgin wheat. With the delivery of the choice high protein country run grain we expect to minimize losses by exacting longer premiums for the choice milling Spring wheat and Durum wheat." Loans were made at the pegged price levels of \$1.20 and \$1.25 per bushel for No. 1 Northern wheat at Minneapolis

Crop reports issued recently covering the Northwest as a whole and the state of Minnesota alone, state that the Spring wheat outlook for Minnesota, North and South Dakota, and Montana is unusually cheerful. Minnesota Winter wheat production will be about 2,550,000 bushels this year compared with 3,150,000 bushels in 1929. Minnesota rye production will be about 6,624,000 bushels. Weather in North Dakota has been favorable in all sections, with rapid growth in early planted grains and ample pasturage available for livestock. The report shows that 8 per cent of the original Winter wheat acreage of 163,000 acres planted last December has been abandoned, leaving 150,000 acres for harvest.

The Agricultural Marketing Act, the Federal Farm Board and its operations were discussed by speakers of recognized authority at a series of

meetings in Minnesota towns during the week of June 8. In particular, the Government's efforts to stabilize the wheat market was analyzed from the viewpoint of the farmer member of a co-operative elevator association. Large numbers of grain farmers attended these meetings. The principal speaker was Millard R. Meyers of Western Springs, Ill., a veteran leader in the farmer co-operative elevator movement. Another speaker was Robert Orndorff of Delavan, vice-president of the Farmers Elevator Association of Illinois.

To correct public "mis-impressions" as to conditions in the milling industry, James F. Bell, president of General Mills, Inc., states that fluctuations in wheat prices have little or no effect on flour milling operations. All leading mill companies insure against speculative losses in wheat by hedging and all purchases of wheat are offset by sales of flour futures. Owing to this practice, rise or fall of grain prices have relatively little effect on a mill's operations.

Construction is under way for a large terminal elevator at Omaha for the Cargill Elevator Company of Minneapolis. The elevator, which will have a capacity of between 4,000,000 and 5,000,000 bushels, will be ready for operation by the time grain from the 1930 crop starts moving in July.

A. N. Orlov, representative of the government of Russia, has chosen the feed grinding plant at the Pacific Grain Company elevator at Hutchinson, Minn., as a model he will advocate in the program of progress being pushed by his nation. He is production engineer of the Union Grain Corporation at Moscow.

George S. Milnor, vice-president and general manager of the Farmers National Grain Corporation, Chicago, has acquired a membership in the Minneapolis Chamber of Commerce.

Fire believed to be of incendiary origin destroyed two grain elevators and a feed mill belonging to R. S. Matson at Mapleton, May 27. The blaze was the second of similar nature in Mapleton since May 16, when the J. S. Emerson, Sr., elevator there was destroyed. This leaves Mapleton with only one grain elevator, belonging to the Equity Elevator Company. Mr. Matson says he doubts if he will rebuild the two structures, although he will probably reconstruct the feed mill. The elevators were built about 25 years ago. In both this fire and that which consumed the Emerson elevator, the blaze was advanced beyond control at the time of its discovery. About 3,000 bushels of grain was lost when the Emerson elevator was destroyed, and about 1,200 bushels of grain was destroyed in the Matson elevators.

Recognition of the South Dakota Wheat Growers Association as a regional co-operative by the Federal Farm Board has been announced by C. W. Crose, manager. The South Dakota organization has discussed possibility of a merger with the Northwest Grain Association.

Sell surplus wheat to China and thus relieve famine conditions there and save the American missionaries. This is the suggestion made to the farm board and to congress by O. P. B. Jacobson, St. Paul, chairman of the Minnesota railroad and warehouse commission. His suggestion, he says, is meeting with favorable responses from various sources. Mr. Jacobson urges that the United States sell to China 75,000,000 to 100,000,000 bushels, accepting long-term notes in payment. "The famine in China has resulted in the death by starvation of 300,000 people in one district alone," Mr. Jacobson points out, "with 200,000 additional suffering seriously. I do not understand why missionaries are sent to China unless the starving people are furnished with food. This country could well afford, with our elevators from coast to coast filled with grain, to help the starving people of China with long-term notes at a low rate of interest in payment. China has always been known to pay her debts. American ships lying idle could be utilized for delivery."

A. J. Borsheim, manager for the Monarch Elevator Company at Grafton, N. D., has been transferred to Minneapolis and made a department manager of the company's feed section.

Announcement has been made of the purchase of the cash grain business of the W. C. Mitchell Company of Minneapolis and Duluth, with offices also in Great Falls and Spokane, by the Co-operative Farmers Northwest Grain Corporation, of which Harry A. Feltus, Minneapolis, is manager. The acquisition of the Mitchell company will give the co-operative company sales outlet in the two northwestern terminals.

A modern chemical laboratory will be erected by General Mills, Inc., at Twentieth Avenue Southeast

and East Hennepin Avenue, Minneapolis, where an extensive research department will be maintained. The new unit will be operated as a separate unit for the benefit of the company and the research work will be carried on independently of the other laboratories controlled by General Mills, Inc., throughout the country.



JOHN O. BALLARD, president of the Ballard-Mesmore Grain Company, announces that he will no longer be actively connected with the grain trade, having accepted a position as manager of the St. Louis office of Fenner & Beane, at 324 North Fourth Street, St. Louis, Mo. Fenner & Beane is a New York bond and stock house, and a member of the New York Stock Exchange.

The Ballard-Messmore Grain Company will continue in business as heretofore, there being no change in the personnel or business policies. H. L. Boudreau and S. L. Fisher, who have been with the firm for many years, will continue the business. The retirement of Mr. Ballard from the grain

The retirement of Mr. Ballard from the grain trade came as a shock to the members and his many friends on the St. Louis Merchants Exchange, where he has been very prominent as a member.



JOHN O. BALLARD

trader, and official since August 9, 1894, when he joined the merchants' exchange. His firm have always been leaders in the grain trade, being aggressive and progressive, and under his capable management the firm has been very prosperous.

Mr. Ballard was elected first vice-president of the merchants' exchange in 1916. He was elected president of the exchange in 1917, and re-elected president in 1918 during the World War period, when he gave a good share of his time to merchants' exchange matters, making many trips to Washington in the interest of the exchange. He was a member of the council of grain exchanges and the National Chamber of Commerce. He was untiring in his efforts for this body, and was very successful in his work.

After his retirement as president of the Merchants' exchange he was re-called to the directory of the exchange, serving during 1919 and 1920, the members recognizing his ability as an executive and desiring his experience during the re-organization period after the World War. He has never failed to answer the call to represent the exchange at any time in matters where his experience was more than valuable.

Mr. Ballard is well liked by all the members. He is charitable to a fault and has answered every call of this kind to his limit. The membership regret to lose Mr. Ballard as an active member as he cannot be replaced. Mr. Ballard will retain his membership in the merchants' exchange and the Chicago Board of Trade. Many expressions of good wishes and prosperity have been extended to him on his new venture.

Mr. Ballard is married and has one daughter. He is prominent in Masonic and club circles. He has a broad acquaintance not only in St. Louis but in

all outside grain markets, and is also well known in Washington political and diplomatic circles.

Bert Collins has been selected as manager of the Checkerboard Elevator Company, succeeding Josh Chilton, who is assisting George S. Milnor, president and general manager of the Grain Stabilization Corporation in Chicago.

Mr. Collins is still a young man, being 42 years old. He was born on a farm near Troy, Ill. His first St. Louis position was with the firm of B. H. Lang & Co. at the age of 19 years. He next accepted a position with the weighing department of the St. Louis Merchants Exchange, later operating the exchange elevator for P. W. Harsh & Co. He also managed the western elevator for Sam Car-



BERT COLLINS

lisle, and the Rogers elevator for Langenberg Bros. & Co. Leaving St. Louis he went to Chicago where he was connected with the Producers Feed Company, operated by Edwards & Loomes. Later he was connected with the Armour Grain Company and the Armour elevators. He returned to St. Louis as manager of the cash grain department of J. E. Bennett & Co. His next position was assistant to Josh Chilton of the Checkerboard Elevator Company. His promotion as manager of this firm was on April 29 of this year.

Mr. Collins is married, and has one child, a girl. His hobby is golf and farming. He lives on a small farm in St. Louis County, Mo., and enjoys the open life of the farm as his recreation. And he works at it, too.

Mr. Collins is a very capable man and his varied experience in the grain business has placed him in a position to know the grain business from all angles. He is a shrewd, capable trader, and is much liked by the trade.

Harold C. Altmansberger, manager of the wheat department of the Checkerboard Elevator Company, visited Chicago in May and had several conferences with the officials of the stabilization corporation.

Tilghman A. Bryant, an old member of the merchants' exchange, has connected himself with the stabilization corporation at Chicago, leaving here on May 17.

Julius Huegely, president of the Huegely Milling Company of Nashville, Ill., died on May 17. Mr. Huegely was an old member of the merchants' exchange and was well known to the membership here and in other grain centers.

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Fred N. Young left for Chicago on May 19, having accepted a position with the United States Standardization Corporation. Mr. Young is one of the exchange's old members and has been connected with grain interests here for years.

Clarence Sears has resigned as superintendent of Checkerboard Elevator B, having accepted a position as manager of the New Orleans elevators under the port board. Mr. Sears has been connected with the grain interest here for a great many years.

The Kellogg-Huff Commission Company of this city announces the retirement of W. L. Malkemus from the firm. His stock and interest in the firm has been purchased by Arthur J. Schulte and E. W. Lorch, who have been stockholders and officials in the corporation for many years. Mr. Schulte was elected president, and Mr. Lorch vice-president and treasurer. There will be no change in the personnel or business methods. Mr. Schulte will be in charge of sales on the merchants' exchange and

Mr. Lorch will handle the finances of the firm. The firm has a branch office at St. Joseph, Mo., under the management of Elmer F. Stiefer. Mr. Schulte has been in the grain business in St. Louis for 15 years, eight of which were with the above firm.

Paul A. Pritchard, manager of the Overland Grain Company, St. Louis office, will leave soon to accept a position with Igleheart Bros., a large milling concern at Evansville, Ind., specializing in cake flour.

W. J. Klostermann, president of the Klostermann Pattern Grain Company, is a candidate for collector of revenue on the democratic ticket. He will have the support of his many friends on the merchants' exchange.

The following members of the St. Louis Merchants Exchange attended the opening of the new Chicago Board of Trade Building on June 9: H. H. Beckmann, president, heading delegation, which also included Secretary Claude B. Rader, John A. Caldwell, John Oran Ballard, Jacob Schreiner, William Seele, Robert Imbs, H. E. Papin, Bert Rogers, Sylvester P. Stead, Bert Collins, John D. Mullally, Peter Nelson, Fred Williamson, and R. P. Atwood. Many of the above attended the board of trade banquet at the Stevens Hotel in the evening.



THE movement of grain to the Indianapolis market during the past month has been fair and while the movement of wheat has been unusually large for this period, the larger portion has been shipped here for storage by the farm board. Top grades of corn have been in good demand and receipts have been readily absorbed. Industries have been buying more freely and the outside demand and inquiry has been fair to good. Oats have been dull and lifeless and lack snap with buyers indifferent. Some feed mixers have bought, but with caution, and inquiry from eastern houses has been very light. Premiums on wheat have been receding rapidly and many of the mills are well supplied until new crop moves.

Indiana's Winter wheat crop will be smaller than last year, according to present indications. Out of 1,176,000 acres sown last fall, 12 per cent had to be abandoned, leaving 1,510,000 for harvest. The condition of the crop is also below normal, and the indicated production is about 22,000,000 bushels as compared with nearly 28,000,000 last year and an average of 25,000,000 the preceding five years. The counties most severely affected have been those along the Wabash and White rivers, while counties in the north central and south central sections of the state have had a minimum of acreage abandonment this year. While 10 per cent of the rye acreage was lost and the condition is not up to the average, the Indiana crop will be somewhat larger than last year, and will compare favorably with most years since 1924.

On May 27, the Indianapolis Grain and Hay Club held its annual outing and dinner at the Shelbyville Country Club. About 30 members attended the dinner, after the early evening was spent in playing golf and other outdoor entertainment. Business was suspended early and the members left in cars for the club located just outside Shelbyville.

Aukerman Bros. and the Catey Company, of Peru, Ind., which have been operating grain elevators at Amboy and North Grove, have announced the sale of their two properties to the Federal Farm Board. The price is not made known. Claude Aukerman and Tracy Hann, who have been in charge of the two elevators, have been retained temporarily. Representatives of the farm board have contracted with farmers within 10 miles of these elevators for 3,000 acres of wheat, 6,000 acres of oats, and 9,000 acres of corn. Further plans of the new owner have not been made public.

Horace Brumfield, superintendent of Elevator B at Beech Grove, Ind., operated by the Cleveland Grain Company, has taken a month's leave of absence. Mr. Brumfield will spend the greater part of the time visiting the Pacific Coast.

Leading farmers of Shelby County have voted for the Shelby County Farm Bureau Co-operative Association to buy the Martin Cutsinger Grain Company elevator and for a campaign to be started at once that will raise 40 per cent of the purchase price, the remaining 60 per cent to be obtained as a loan from the Federal Farm Marketing Board. Although several of the farmers say the sum asked for the elevator is exorbitant, they declared the plant is needed by the farmers to eliminate competition and to take advantage of the co-operative marketing program of the Federal farm act. The project was explained by Frank Arn, president of the Indiana department of the central states association. An option is held at present on the property and also on five other grain elevators in the community. Efforts will be made to confine stock buying to farmers as much as possible.

The summer convention of the Indiana Grain Dealers Association, to be held in the assembly room of the Indianapolis Board of Trade building, will have no formalities, and no committee reports. Secretary Fred K. Sale is expecting a record attendance.

Frank Williams, formerly connected with the Indianapolis grain trade, and later hotel operator, died at the age of 58, June 3. In 1912 he was associated with the Urmston Grain Company. Burial took place in Crown Hill Cemetery.

Reported consideration of Indianapolis as a location for the headquarters of a branch office of the Farmers National Grain Corporation has not come to the attention of officers of the Central States Grain Association, one of the affiliated companies, which maintains headquarters in the Indianapolis farm bureau offices. C. E. Huff, president of the corporation, was quoted as saying that five district offices will be established, and that Indianapolis and St. Louis are among the locations under consideration.

Indianapolis will be host to the national wheat conference next May. William H. Settle, manager of the Central States Grain Association, announced on his return to Indianapolis from the 1930 conference at Wichita, Kan.

Four new members have been added to the roster of the Indianapolis Board of Trade. The announcement was made by William H. Howard, secretary. They are: Charles S. Rauh, president of the Belt Railroad, and Union Stocks Yards Company; William A. Brennan, real estate broker; Leo F. Welch, of the Celtic Savings & Loan Association, and William S. O'Connor, of the M. O'Connor & Co., Inc., wholesale grocers.



EPORTS that the Grain Stabilization Corporation is investigating conditions in Buffalo with a view to establishing a branch office here are viewed with alarm by leading grain commission houses operating in Buffalo. Competition is keen for existing business and with the Federal corporation in the field marketing wheat, the scramble for customers will be intensified. Definite announcement of the plans of the grain corporation to invade the local territory is being anxiously awaited from Washington. According to the report in circulation among members of the Buffalo Corn Exchange, the first intimation they had of such a plan came over the telegraph wires from their Chicago representatives. The report said the Federal company has definitely decided upon the policy of establishing branches in cities other than Chicago where there is an active market for wheat.

It has been found, the report says, that the grain corporation operating with only Chicago as a base, is handicapped in marketing the wheat bought for future delivery since the corporation stepped into the open market. In addition to Chicago and Buffalo, the other active trading and distributing centers for wheat are Kansas City, St. Louis, New York, and San Francisco.

The reported plan to invade the Buffalo wheat market has special significance in view of the fact that the Farmers National Grain Corporation has acquired the Hall-Baker Grain Company, of Kansas City, one of the largest grain firms in the Southwest with branches at Wichita, Kan., and Enid,

Okla.

With developments such as the foregoing faced by the independent grain merchants, there is a probability that if the United States grain corporation invades the Buffalo market, some co-operative farm marketing organization may try to acquire control of some large waterfront grain storage property in Buffalo as a base for operations.

Max Kaliska, known far and wide along the

Great Lakes because of the position he occupied for more than 25 years in the marine department of the United States customs service at Buffalo handling arrivals and departures of steamships engaged in the grain trade, died June 5 at the age of 82 years. He retired from active business seven years ago. Max, as he was familiarly known to the

masters of Great Lakes vessels, died at Wyandotte, Mich. For the last few years he has been spending the winter months in Los Angeles. He was born in Germany, but had lived in the United States for more than 40 years. He was appointed to the customs service during the administration of President Grover Cleveland in 1895. He is survived by a daughter and three sons. Burial was in Forest Lawn Cemetery in Buffalo.

The official opening of the new \$120,000,000 Welland Ship Canal connecting Lake Erie and Lake Ontario on the Canadian grain route to Montreal, previously announced for July 1, has been postponed until September 1 by the Dominion Department of Railways and Canals at Ottawa. At present the enlarged canal is in operation at both terminals, but small stretches remain to be completed so that the old canal is being used between these points for the passage of vessels.

Members of the corn exchange and local elevator interests were in Chicago for the formal opening of the new building of the Chicago Board of Trade early in June. Among those from Buffalo who made the trip to Chicago for the opening ceremonies and banquet at the Stevens Hotel were Harold Tweeden, of the Cargill Grain Company; Fred McClellan, of the Grange League Federation Exchange; John J. Rammacher and Nisbet Grammer, of the Eastern Grain Elevator Corporation; Thomas C. O'Brien, of the Superior Elevator Company; Earl E. McConnell, president of the Buffalo Corn Exchange; H. W. Wohlers, of the Norris Grain Company; J. A. Seymour, of the Bartlett-Frazier Company, and Eliot W. Mitchell, of the Consolidated Feed Company.

The steamer *Studacona*, the newest addition to the fleet of the Canada Steamship Lines, Ltd., upper lakes fleet, docked at Port Colborne, Ont., early this month on her maiden voyage with 421,690 bushels of wheat which was unloaded at the Canadian government elevator. The new vessel is of the 600-foot grain carrier type and was launched at the Midland yards late this spring.

George P. Urban, prominent in grain and milling circles in Buffalo, was elected a trustee of the Erie County Savings Bank. Mr. Urban is one of the outstanding representatives of the early grain and milling trade of the country. He also is a member of the Buffalo Club, the Buffalo Athletic Club, Saturn Club, Chamber of Commerce, Country Club, Canoe Club, Trap and Field Club, Yale Club of New York, and a director of the Ellicott Square Company and of the Millers National Federation.

Fred E. Pond, genial secretary of the Buffalo Corn Exchange, has written an open letter published in the Buffalo *Times* in which he voices the views of the grain and elevator interests of the city as emphatically objecting to Government entering the grain business, saying, "We will certainly use every effort in opposing the entrance of the Federal Government into commercial enterprises and will use our influence to see that American business is protected and not interfered with by the United States Government."

Godfrey Morgan, secretary and general manager of the Kellogg Grain & Elevator Corporation, has sold his interest in the Buffalo & Williamsville Electric Railway Company, a suburban electric traction line which will be scrapped and replaced with a modern motor bus service. Mr. Morgan before becoming identified with the grain trade managed electric railway systems for 14 years. Among them were the famous Niagara Gorge line during the Pan American Exposition in Buffalo in 1901 and lines in Youngstown, O., Sharon and Newcastle, Pa. It was 25 years ago that he became associated with the Kellogg Grain & Elevator Corporation. He always has been interested in Rotary club activitits and is secretary of the New York State Association for Crippled Children. Through his work for that organization he has been largely instrumental for obtaining state aid guaranteeing an education and the best physical care for crippled children.

Chartering the Great Lakes grain trade has been inactive during the past month. Carrying charges are low and there is little incentive for vessel owners to place their boats in commission. Many fleets have failed to place more than half of their ships in operation this season and boats are lying idle at most of the ports. The movement of grain from Lake Superior to Buffalo has-been normal and there is a steady flow of grain from Buffalo to Montreal via the Welland canal route, but condi-

tions are not what the shipping interests had anticipated. Boats are getting good dispatch at the elevators at both ends of the route and little improvement is anticipated until the new crop starts to move.



HE capital stock of the Hall-Baker Grain company has been taken over officially by the Grain Stabilization Corporation. The grain company handles about 40,000,000 bushels of grain annually, is the largest exporter of garin through gulf ports and is the largest merchandiser of milling wheat in the United States, according to officials of the grain corporation.

It is the intention of the Government corporation to continue operating the grain firm under the Hall-Baker name and most of the personnel will remain unchanged. The company's purchase represents the largest acquisition (through lease) of physical properties which the farm agency has made

made.

H. F. Hall, president, and Frank G. Crowell, vice-president, have resigned from the firm. Edwin C. Meservey, jr., and T. A O'Sullivan, two of the junior members of the firm, have withdrawn from the new co-operative set-up and have organized the Meservey-O'Sullivan Grain Company

Mr. Meservey, who has been with the company 16 years, has had charge of the consignment and futures departments, while O'Sullivan, 12 years with Hall-Baker, handled the coarse grain department. While young in the grain business, both are recognized as experts in their respective fields. E. C. Meservey, Sr., Kansas City lawyer and former school board president, will act as president of the organization, although the business will be conducted by his son who will be vice-president, and Mr. O'Sullivan, secretary-treasurer. The new firm will do a general grain business, with offices at 968 Board of Trade Building.

Construction of a new elevator was to begin the week of June 8 which will add 500,000 bushels to the wheat storage capacity of the Ismert-Hincke Milling Company at Eighteenth street and Delaware avenue. The development will bring the company's storage capacity to 1,000,000 bushels. The concrete tanks are expected to be completed in 60 days, afording additional facilities for handling the 1930 crop. The company also is planning construction of a large warehouse building on its property. Various mill improvements are included in its program.

Offices of the Kansas Co-operative Wheat Marketing Association, an organization started in Wichita in 1921, are being removed to Kansas City and merged with the office of the organization here. John Vesecky, of Kansas City, is president and Ernest R. Downie is general manager.

In an effort to encourage the storage of wheat on the farm and to provide a more even flow of grain to terminal markets, the Missouri Pacific ran a special farm, wheat storage train over its Kansas lines, beginning June 3. The train carried two full-sized storage bins on flat cars, one built of fir and the other of southern pine. There also was an exhibit of cement and galvanized iron bins. K. S. A. C. faculty members attended the trip as lecturers.

The Rock Island railroad brought 10 new locomotives last month to Pratt, Kan., to be used in moving the southwest Kansas wheat crop.

A combine harvester corporation, of Independence, is ready to begin the manufacture of its new corn combine, which has been perfected by company engineers after research lasting several years. A demonstration at Stratton, Neb., last month was witnessed by 5,000 farmers and an earlier field test was very satisfactory. The machine is expected to save from 10 to 12 cents a bushel over hand picking.

Luke J. Byrne, of the Vanderslice-Lynds Grain Company, has been elected to membership in the Kansas City Board of Trade on transfer from Howard Banderslice, deceased.

Erich P. Frank, of the Uhlmann Grain Company, has been elected to membership in the Kansas City Board of Trade on transfer from Wallace C. Bagley, formerly of the Updike Grain Company.

Jay H. Wooldridge has resigned as a member of the Kansas City Board of Trade and his membership will be transferred to Robert M. Scoular of Superior, Neb., son of George Scoular, president of the Scoular-Bishop Grain Company. Mr. Wooldridge expects to take a summer vacation for the first time in 30 years, going with his family to the northern lakes and Canada. He gave as his chief reason for resigning the interference of the farm board in the grain business.

Edward H. Gregg of the Morrison Grain Company is an applicant for membership in the Kansas City Board of Trade on transfer from T. J. Blakey, deceased. The membership sold for \$7,500.

The L. C. North Commission Company, Central Industrial district, began construction recently of a one-story building at Eighteenth and Burlington Avenue in North Kansas City. The building will be used in connection with the company's wholesale and retail feed business. The site is 50 by 100 feet.

Nicholas W. Morcillo, 48, consul here from Costa Rica, and associated with the milling business in Kansas City more than 20 years, died May 21 at St. Luke's. At the time of his death he was one of the export managers of the Larabee Flour Milling company, having charge of the company's exports to Central America and the West Indies. Previous to 1913, when he entered the Larabee organization, he was with the A. J. Bulte Milling company.

Mrs. D. H. Ferguson, 89, of Seneca, Kansas, mother of Fred L. Ferguson, president of the Root Grain Company, died May 22. Funeral services were in Belleville, Kan.

A. M. Campbell, 60, widely known Sedgwick County grain man and federal grain inspector at Wichita, died May 19 at the Halstead hospital of burns received in an explosion which wrecked his Bentley, Kansas, home May 13. Mr. Campbell struck a match in a room filled with escaped gas and the blast followed.

The Equity Union Grain Company, numbering 126 elevator associations in six states, at its fourteenth annual convention last month at Kansas City, opposed the farm board's accepting members only on condition that they come in under the terms of a compulsory marketing agreement. J. J. Knight, president, said that the equity was a voluntary co-operative and that he did not believe in injecting force or coercion into its contracts. All officers of the organization were reelected. About 100 attended the meeting.

The Farmers Union Managers Association met here last month. About 100 attended the meeting and the speakers included E. G. Tharp of Hutchinson, and Harry Witham. Tharp, president of the Farmers Co-Operative Commission Company, spoke on "Co-operative Marketing" and Witham spoke on "Federated Elevators."



THE trading floor of the produce exchange was the scene on June 4 of one of those pleasant social functions which do so much to relieve the monotony of everyday business. dais having been erected in the center of the floor, a testimonial meeting was held immediately after p. m. in honor of the retiring president, William Former president Elliot T. Barrows acted as chairman and in his usual eloquent style spoke Mr. Beatty's excellent service as president and at the close presented to the exchange a portrait of Mr. Beatty, painted by Henry Rittenberg. portrait, which was arranged for through the courtesy of George A. Zabriskie, will be hung in the board of managers' room. It was accepted on behalf of the exchange by Herbert L. Bodman, newly elected president. To Mr. Beatty was presented a complete service of silver, including candlesticks and flower bowl, handsomely engraved.

Charles C. Robins, one of the old-time members of the grain trade in the produce exchange, returned to the floor on June 9 after an absence of nine weeks. He was warmly welcomed by his many old friends who congratulated him upon his recovery from the effects of a broken rib. This injury was the result of a fall downstairs and his convalescence was prolonged by the fact that the fracture was near the spine.

In keeping with the falling-off in business in stock markets generally, the volume of trading in the securities market on the produce exchange showed a

decrease during May when the total number of shares dealt in was 950,554, compared with 1,515,703 in April and 996,965 during May, 1929.

Thomas E. Burns, a partner in the firm of J. A. Ludlow & Co., export commission and securities, was among the applicants elected to membership in the produce exchange late in May.

W. C. Karlson, a member of the firm of Lamson Bros. & Co., leading commission merchants on the Chicago Board of Trade, was a late May visitor on the floor of the produce exchange.

Trading in tickets of membership in the New York Produce Exchange was virtually at a stand-still during the past month and the basis is now entirely nominal. There are possible buyers of regular tickets at \$8,000 with possible sellers at \$8,600, while associate tickets are believed to be salable at \$3,800, with some possibly available at \$4,300.

Louis H. Goldstein, of S. A. Brown & Co., securities, is an applicant for membership in the local exchange.

Members of the produce exchange were greatly interested late last month to hear that Julius H. Barnes, head of the grain exporting firm Barnes-Ames Company, chairman of the board of the United States Chamber of Commerce, and chairman of the National Business Survey Conference appointed last November by President Hoover, had been elected president of the General Bronze Corporation. This was followed by a despatch from Duluth to the New York Times, stating that the retirement from the grain exporting business of the Barnes-Ames Company would soon be announced, but at that time no official statement had been made.

Victor A. Ronagua, of L. A. Mathey & Co., securities, was elected to membership in the produce exchange at the early June meeting of the board of managers.

The annual spring tournament of the New York Produce Exchange Golf Association was held on May 15 at the Wheatley Hills Golf Club, East Williston, Long Island. The prize winners were as follows: James Barber Trophy, R. F. Kilthau, score, 73-3-70; Dan Murphy prize, Charles Connor, one down on par. Senior prize, M. B. Snevily, 102-77; first prize, H. E. Norris, 99-72; second prize, R. P. Walden, 96-74; third prize, H. F. Freemann, 99-76; fourth and bowling club prizes, C J. Rini, 107-77, B. V. McKinney, 104-77, C. H. Kunze, 107-77; foursome prize, R. F. Kilthau and G. C. Halstead Jr., 75-70; R. P. Walden and H. P. Kidd, 87-70; kickers prize, L. E. Broenniman, 98-84.

Edward C. Warner, a member of the grain trade on the Chicago Board of Trade, was on the floor of the produce exchange for a brief visit last month.

Robert W. Moore, of Graham & Moore, securities, has been elected to membership in the produce exchange.

The annual report of the trustees of the gratuity fund of the produce exchange showed that 32 subscribers to the fund had died during the year ended April 30, 1930, and that \$152,147.22 had been paid to the families of the deceased, the maximum single payment being \$5,600 and the minimum payment \$894.11.

Irving Sussman, associated with L. W. Herman, trader in the securities market on the produce exchange, was admitted to membership in the exchange early this month.

Lewis Costello, an employe of the flour inspection department of the produce exchange, celebrated two important anniversaries in his life on May 16 and received hearty congratulations from his many friends in the flour trade. He had just rounded out 58 years of steady employment with the inspection department and a few days previously had been the happy recipient with Mrs. Costello of congratulations from the fiftieth anniversary of his wedding.

E. A. Ploeger, member of the grain trade on the Chicago Board of Trade, spent a short time with grain men on the produce exchange early in the month.

Milton Deutsch, trader in securities, has been elected to membership in the produce exchange.

t' Anatole A. Tourch, commission broker, and Benjamin H. Van Keegan, of Frank C. Masterson & Co., securities, were elected to membership on the produce exchange last month,

OMAHA

B. O. HOLMQUIST CORRESPONDENT

ONSTRUCTION was begun May 21 of a new elevator on the Chicago & North Western tracks west of Omaha by the Cargill Commission Company, of Minneapolis. The new plant will a storage capacity of 5,500,000 bushels, handling capacity of 200 cars per day, and is to be completed in 60 days so it will be ready August first to take in part of Nebraska's growing crop of Sufficient ground has been acquired by the Cargill Company so that the elevator may eventually be enlarged to 10,000,000 bushels' capacity. A large construction crew is working in three eighthour shifts to rush the building to completion in contract time. While plans and specifications of the elevator have not been published, it is said that several departures will be made from usual elevator construction. At the present writing, piling has been completed and pouring of concrete has been in progress for several days. It is estimated that the cost of the elevator will be approximately \$3,000,000. C. C. Boden, former manager of the Omaha office, left this month for Rotterdam, Holland, where he will continue to represent the Cargill Compay and his position here is to be filled by F. J. Crosby of Minneapolis.

Another increase in Omaha's storage capacity was made public recently when the Chicago, Burlington & Quincy Railroad let a contract for the building of a 250,000-bushel addition to their elevator in Council Bluffs, operated by the Flanley Grain Company. This will bring the total capacity of this plant to around 400,000 bushels and the handling capacity is also to be increased by the addition of new legs and scales. Final specifications for this building have not yet been given out.

A large group of members from the Omaha Grain Exchange attended the formal opening of the new building of the Chicago Board of Trade on June 9. Among those who were in Chicago for the occasion were E. P. Peck, W. J. Hynes, J. H. Wright, Jr., H. A. Butler, W. T. Burns, F. C. Bell, R E Miller, J. A. Linderholm, E. W. Taylor, C. D. Sturtevant, O. E. Harris, J. T. Buchanan, F. P. Manchester, J. M. Swanick, E. A. Lucke, and R. J. Moes.

The Omaha Stock Exchange opened for business on June 7 in its quarters on the ground floor of the Omaha Grain Exchange building The new exchange was organized by members of the grain exchange and its first president is F. C. Bell, of the Bell-Trimble Grain Company. Except for the fact that quite a number of grain firms have taken memberships in the new organization, there is no corporate connection between the stock exchange and the grain exchange. Local banks and investment companies co-operated with the grain men in organizing the exchange and many of them have bought memberships and are expected to be active in trading in the local stocks which have been listed. The personnel of the officers and directors of the stock exchange also includes banking and investment company representatives as well as grain men.

Trading in grain futures on the floor of the Omaha Grain Exchange will be resumed on June 16. There has been no trade in futures in this market since the early days of the war when trading in wheat futures was stopped by the Government. A clearing house association has been formed and a pit installed on the trading floor in readiness for the beginning of trading.

Dudley Aller, milling wheat buyer for the Butler-Welsh Grain Company, returned last week from a vacation trip in the Ozark Mountains of Missouri. W. T. Burns, of the Burns Grain Company, who also went to the Ozarks, has not yet returned.

C. H. Wright, of the Nebraska-Iowa Grain Company, together with Mrs. Wright and John W. Redick, of the Redick Company, left this week for Denver where they will attend the annual meeting of the Colorado Grain Dealers Association. Following the convention, they will spend a few days in Colorado Springs before returning to Omaha. Others who expect to attend this convention are James Trimble, Ray Sage, W. L. Shepard, William Watson, C. L. Tucker, Doyle Hart, H. J. Borghoff, J. L. Welsh, Mel Uhl, and Fred Greene.

Except for some damage reported by Hessian fly, Nebraska's wheat crop has progressed almost without damage and a good crop is expected in all parts of the state. Yields in the eastern end of the state will be cut some by the fly, but bumper yields are

expected in the Western half. Oats are reported as good in most sections. Corn is backward on account of cold and wet weather, and it is reported from some sections that considerable replanting will be necessary. Warm weather is needed in all parts of the state and, as there is ample subsoil moisture, it is expected that higher temperatures would promote rapid growth of all grain.

#### GRAIN NEWS FROM BOSTON

By L. C. BREED

H. R. Newell, president of the Duluth Board of Trade, was a recent visitor to the Boston Grain & Flour Exchange. He was introduced by H. E. Taylor.

Charles M. Cox, of C. M. Cox & Co., and Albert K. Tupper, former president of the Boston Grain and Flour Exchange, were guests at the recent assembly luncheon at which Bernard M. Baruch, former head of the War Industries Board, was guest speaker. Mr. Baruch condemned Government in business.

Fratelli Pozzani & Co., Cambridge, Mass., have been incorporated to deal in corn, wheat, rye, barley, oats, etc. The capital stock is \$5,000. The incorporators included Abraham J Goldberg among others.

- F. A. Quigley, local representative of the Russell-Miller Milling Company, has been elected to membership in the exchange on transfer of the late William Beebe's certificate. Mr. Beebe was the company's former representative.
- J. F. Manter, of the Van Camp Products Company, has been elected to membership in the exchange through the transfer of the certificate of active membership held by John D. Talbot, assistant secretary of the Boston Curb Exchange.

Frank Noyes, of Noyes & Colby, recently was presented with a beautiful floral basket in recognition of his eightieth birthday. Mr. Noyes was a former vice-president of the exchange and his fellow members wished to indicate their friendly interest by this gift.

Curley Brothers, Wakefield Junction, Mass., recently had a serious fire, which caused a loss estimated at \$50,000 to their stock of grain, feed, flour, hay, etc. The fire occurred in one of the storage sheds owned by William T. and Lee Curley. An investigation led to the discovery that the fire was started by a boy of 12, and the matter received the attention of proper authorities.

Legislation looking to the erection of a grain elevator at South Boston by the state on state owned land, was recently approved by Governor Allen of Massachusetts, and a bill was signed by him providing for investigation of the advisability of such construction. This action was taken owing to the expected movement of grain via the new Welland Canal, Oswego, N. Y., and the New York, New Haven & Hartford Railroad to Boston. The quill with which the bill was signed was presented to Frank S. Davis; manager of the Maritime Association of the Boston Chamber of Commerce, who has worked hard to bring this action before the legislature.

Boston seed dealers state that business continues quite active, and there is a good market for all kinds of seed. During the past month, the sale of field grass seed was a leading feature.

Boston wholesale grain dealers state that while there was a fair volume of business handled during May, retailers were not disposed to stock up on grain, and the good pasturage that was developed by favorable weather conditions, cut down the sale of feed. The limited demand brought about a decline in the price of feed. The shipment of wheat feed from Argentina continues to be heavy. Of the 1,177 tons of mill feed that was received at Boston during May, most of it came from Argentina. There continues to be a good demand for Durum wheat for chicken feed.

The receipts of hay at Boston during the month of May were 136 cars; straw, two cars. The market is not active, but prices are ruling fairly firm owing to moderate receipts.

Receipts of grain at Boston during the month of May, as tabulated by the Boston Grain & Flour Exchange, were as follows: Corn, 1,175 bushels; oats, 41,400 bushels; rye, 2,100 bushels; mill feed, 1,177 tons; corn meal, 370 barrels; oatmeal, 10,842 cases and 777 sacks. Stocks of grain in regular elevators as of May 31, were as follows: Wheat, 1,446,700 bushels; oats. 6,187 bushels; rye, 725 bushels.

#### RECEIPTS AND SHIPMENTS FOR MAY

| DATERMORE Penorted by James R Hessong sec-   |  |  |  |  |  |  |
|--|--|--|--|--|--|--|
| retary of the chamber of commerce:  Receipts——Shipments——  |  |  |  |  |  |  |
| Wheat, bus   | 1930<br>346,165  | 1929<br>1,165,803  | $1930 \\ 1,046,347$  | $1929 \\ 843.011$  |  |  |
| Corn, bus Oats, bus Barley, bus.   | 46,645   | 52,067 $132,161$ $1,157,925$   |  | $19,963 \\ 792,050$  |  |  |
| Rye, bus<br>Hay, tons  | 5,996  | 111  |  |  |  |  |
| Flour, bbls  |  | 74,213<br>by Lyman   | 7,946<br>n West, st  | 10,490<br>atistician   |  |  |
| of the board of trade:  Receipts——Shipments—   |  |  |  |  |  |  |
| Wheat, bus   | 1930<br>999,000<br>4,929,000   | $\begin{array}{c} 1929 \\ 378,000 \\ 2,282,000 \end{array}$  | 1930 $4,869,000$ $3,565,000$   | $\begin{array}{c} 1929 \\ 968,000 \\ 4,743,000 \end{array}$  |  |  |
| Oats, bus<br>Barley, bus   | 3,882,000  | 3,942,000<br>549,000   | $1,842,000 \\ 98,000$  | 2,492,000<br>226,000   |  |  |
| Rye, bus<br>Timothy Seed   | 28,000   | 539,000  | 2,073,000  | 353,000  |  |  |
| lbs  | 901,000  | 335,000<br>68,000  | 1,371,000<br>195,000   | 240,000  |  |  |
| Other Grass<br>Seed, lbs   | 895,000  | 686,000  | 328,000  | 341,000  |  |  |
| Flaxseed, bus<br>Hay, tons   | $\begin{array}{c} 215,000 \\ 8,239 \end{array}$  | 44,000<br>6,006  | 1,927  | $\begin{array}{c} 11,000 \\ 939 \end{array}$   |  |  |
| Flour, bbls  | TI—Report  | 1,007,000<br>ted by J.   | 637,000<br>A. Hallam,  | 631,000<br>chief in-   |  |  |
| spector of the   | e board of<br>Rece   | trade:   | Shipm  | ents   |  |  |
| Wheat, bus.<br>Corn, bus   | 1930<br>444,800<br>586,500   | 60,200   | $\begin{array}{c} 1930 \\ 225,600 \\ 427,500 \end{array}$  | 1929 $134,400$ $589,400$   |  |  |
| Oats, bus<br>Barley, bus   | $\begin{array}{c} 212,000 \\ 1,600 \end{array}$  | 238,000<br>1,600   | 427.500<br>224,000   | $ 589,400 \\ 198,000 \\ 9,600 $  |  |  |
| Rye, bus<br>Hay, tons  | . 1,400<br>5,566   | 6,358  | 1,400  |  |  |  |
| of the grain   | exchange:  |  |  |  |  |  |
| Wheat, cars.   | $ \begin{array}{c}                                     $   | 1929<br>184  |  | $1929 \\ 12$   |  |  |
| Corn, cars   | 462  | 30 4<br>28   | $\frac{108}{4}$  | 118  |  |  |
| Barley, cars   | 44   | 29   | 9  |  |  |  |
| Beans, cars<br>Mixed grain<br>cars   | ,  | 150  | 49   | 40   |  |  |
| Grain sorghui  | ms,  | 1  |  |  |  |  |
| DULUTH—  | . 78<br>-Reported 1  | 69<br>by Charles   | F. MacDo   | nald, sec-   |  |  |
| retary of the  | board of t   | rade:  | Shipm  |  |  |  |
| Wheat, bus.<br>Corn, bus   |  | 1929<br>5,681,932<br>5,459   | $\begin{array}{c} \textbf{1930} \\ \textbf{6,498,042} \\ \textbf{658,550} \end{array}$   | 10 599 464   |  |  |
| Oats, bus<br>Barley, bus.  | $\begin{array}{ccc} . & 199,654 \\ . & 109,157 \end{array}$  | 10,365 $1,010,035$   | $698,807 \\ 364,234$   | 507,714 $682.800$  |  |  |
| Rye, bus<br>Flaxseed, bus  | 537,149<br>318,299   | 361,371<br>53,944  | 20,900<br>423,303<br>618,490   | 437,693<br>41.434<br>533,400   |  |  |
| Rye, bus 537,149 361,371 20,900 437,693 Flaxseed, bus. 318,299 53,944 423,303 41,434 Flour, bbls 445,450 463,290 618,490 533,400  PORT WILLIAM, ONT.—Reported by E. A. Ursell, statistician of the board of grain commissioners:  Receipts————————————————————————————————————   |  |  |  |  |  |  |
| FORT WII   |  |  |  |  |  |  |
| FORT WII<br>statistician   | the boar   | rd of gra  | ted by E.<br>in commis<br>Shipm  | A. Ursell, sioners:  |  |  |
| Wheat, bus.  | Rece<br>1930<br>. 7,406,274  | T.—Reported of grace 1929 13,839,278   | ted by E.<br>in commiss<br>Shipm<br>1930<br>21,962,932   | A. Ursell, sioners:<br>nents———————————————————————————————————  |  |  |
| Wheat, bus.<br>Corn, bus<br>Oats, bus<br>Barley, bus.  | Rece<br>1930<br>. 7,406,274  | T.—Reported of grace 1929 13,839,278   | ted by E. in commiss.—Shipm 1930 21,962,932  | A. Ursell, sioners:<br>nents———————————————————————————————————  |  |  |
| Wheat, bus.<br>Corn, bus<br>Oats, bus<br>Barley, bus.<br>Rye, bus<br>Flaxseed, bus<br>Mixed grain,   | THAM, ON of the boa Rece 1930 7,406,274 856,888 636,962 278,807 77,415   | TT.—Reported of grade | ted by E. in commis.—Shipm 1930 21,962,932 2,144,128 888,849 211,248 171,609   | A. Ursell, sioners: 1929 24,633,839 4.854 4,704,079 3,568,266 920,655 299,962  |  |  |
| Wheat, bus Corn, bus Oats, bus Barley, bus. Rye, bus Flaxseed, bus Mixed grain, bus  | THAM, ON of the boa Rece 1930 7,406,274 856,888 636,962 278,807 77,415 26,584  | T.—Reported of gracipts 1929 13,839,278 4,965,824 3,410,533 644,727 121,273 225,290  | ted by E. in commis. Shipm 1930 21,962,932 2,144,128 888,849 211,248 171,609 107,065   | A. Ursell, sioners: 1929 24,633,839 4,854 4,704,079 3,568,266 920,655 299,962 49,840   |  |  |
| Wheat, bus Corn, bus Oats, bus Barley, bus. Rye, bus Flaxseed, bus Mixed grain, bus  | THAM, ON of the boa Rece 1930 7,406,274 856,888 636,962 278,807 77,415 26,584  | T.—Reported of gracipts 1929 13,839,278 4,965,824 3,410,533 644,727 121,273 225,290  | ted by E. in commis. Shipm 1930 21,962,932 2,144,128 888,849 211,248 171,609 107,065   | A. Ursell, sioners: 1929 24,633,839 4,854 4,704,079 3,568,266 920,655 299,962 49,840   |  |  |
| Wheat, bus Corn, bus Oats, bus Barley, bus. Rye, bus Flaxseed, bus Mixed grain, bus  | THAM, ON of the boa Rece 1930 7,406,274 856,888 636,962 278,807 77,415 26,584  | T.—Reported of gracipts 1929 13,839,278 4,965,824 3,410,533 644,727 121,273 225,290  | ted by E. in commis. Shipm 1930 21,962,932 2,144,128 888,849 211,248 171,609 107,065   | A. Ursell, sioners: 1929 24,633,839 4,854 4,704,079 3,568,266 920,655 299,962 49,840   |  |  |
| Wheat, bus Corn, bus Oats, bus Barley, bus. Rye, bus Flaxseed, bus Mixed grain, bus  GALVEST secretary of  Wheat, bus Barley, bus Barley, bus. Kaffir corn,  | ELIAM, ON  f the boa  Rece 1930 7,406,274  . 856,888 . 636,962 . 278,807 . 77,415 . 26,584  ON—Reporthe cotton  Rece 1930  | T.—Reported of gracipts—1929 13,839,278 4,865,824 3,410,533 644,727 121,273 225,290 ted by Ge exchange cipts—1929  | ted by E. in commis. —Shipm 1930 21,962,932 2,144,128 888,849 211,248 171,669 107,065 orge E. E and board —Shipm 1930 361,557  | A. Ursell, sioners: 1929 24,633,839 4,854 4,704,079 3,568,266 920,655 299,962 49,840 dwardson, of trade: 1929  |  |  |
| Wheat, bus Corn, bus Oats, bus Barley, bus. Rye, bus Flaxseed, bus Mixed grain, bus.  GALVEST secretary of  Wheat, bus. Corn, bus Barley, bus. Kaffir corn, bus.  HOUSTON  | ## Company of the boar Rece  | TT.—Reported of gracipts 1929 13,839,278 4,854 4,965,824 3,410,533 644,727 121,273 225,290 ted by Ge exchange eipts 1929   | ted by E. in commis. —Shipm 1930 21,962,932 2,144,128 888,849 211,248 171,609 107,065 corge E. E and board —Shipm 1930 361,557   | A. Ursell, sioners: 1929 24,633,839 4,854 4,704,079 3,568,266 920,655 299,962 49,840 dwardson, of trade: 1929  |  |  |
| Wheat, bus Corn, bus Oats, bus Barley, bus. Rye, bus Flaxseed, bus Mixed grain, bus  GALVEST secretary of  Wheat, bus Barley, bus Barley, bus. Kaffir corn,  | ## Reported d weighm   | TT.—Reported of gracipts 1929 13,839,278 4,854 4,965,824 3,410,533 644,727 121,273 225,290 ted by Ge exchange eipts 1929   | ted by E. in commis. —Shipm 1930 21,962,932 2,144,128 888,849 211,248 171,609 107,065 corge E. E and board —Shipm 1930 361,557   | A. Ursell, sioners: 1929 24,633,839 4,854 4,704,079 3,568,266 920,655 299,962 49,840 dwardson, of trade: 1929  |  |  |
| Wheat, bus Corn, bus Oats, bus Barley, bus. Rye, bus Flaxseed, bus Mixed grain, bus  GALVESTC secretary of  Wheat, bus Corn, bus Barley, bus. Kaffir corn, bus  HOUSTON inspector an change:   | LIAM, ON Receipts of the boa Receipts of the boa Receipts of the boa Receipts of the boa Receipts of the cotton Receipts of Receipts of Reported Receipts of Recei | TT.—Reported of gracipts 1929 13,839,278 4,854 4,965,824 3,410,533 644,727 121,273 225,290 ted by Ge exchange eipts 1929   | ted by E. in commis. —Shipm 1930 21,962,932 2,144,128 888,849 211,248 171,609 107,065 orge E. E and board —Shipm 1930 361,557  | A. Ursell, sioners: 1929 24,633,839 4,854 4,704,079 3,568,266 920,655 299,962 49,840 dwardson, of trade: 1929 25,714 30,393 196,106 hief grain ants' expense 1929  |  |  |
| Wheat, bus Corn, bus Oats, bus Barley, bus. Rye, bus Flaxseed, bus Mixed grain, bus  GALVEST secretary of  Wheat, bus Corn, bus Barley, bus Kaffir corn, bus HOUSTON inspector an change:  | ### Company of the boar Recession of the boar Reported weightn   Recession of the boar Recession of the boar Reported   Reported Reported Recession of the control of the c | T.—Reported of gracipts————————————————————————————————————  | ted by E. in commis. —Shipm 1930 21,962,932 2,144,128 888,849 211,248 171,669 107,065 orge E. E and board —Shipm 1930 361,557  | A. Ursell, sioners: 1929 24,633,839 4,854 4,704,079 3,568,266 920,655 299,962 49,840 dwardson, of trade: 1929 25,714 30,393 196,106 hief grain ants' expense   |  |  |
| Wheat, bus Corn, bus Oats, bus Barley, bus Flaxseed, bus. Mixed grain, bus  GALVEST secretary of  Wheat, bus Corn, bus Barley, bus. Kaffir corn, bus HOUSTON inspector an change:  Wheat, bus INDIANAE secretary of  | ## Color of the board  | TT.—Reported of gracipts————————————————————————————————————   | ted by E. in commis. —Shipm 1930 21,962,932 2,144,128 888,849 211,248 171,609 107,065 orge E. E and board —Shipm 1930 361,557  | A. Ursell, sioners: 1929 24,633,839 4,854 4,704,079 3,568,266 920,655 299,962 49,840 dwardson, of trade: 1929 25,714 30,393 196,106 hief grain ants' expense 1929 57,502 Howard, nents—1929 57,502   |  |  |
| Wheat, bus Corn, bus Oats, bus Barley, bus Flaxseed, bus. Mixed grain, bus  GALVEST secretary of  Wheat, bus Corn, bus Barley, bus. Kaffir corn, bus HOUSTON inspector an change:  Wheat, bus INDIANAE secretary of  | ## Color of the board  | TT.—Reported of gracipts————————————————————————————————————   | ted by E. in commis. —Shipm 1930 21,962,932 2,144,128 888,849 211,248 171,609 107,065 orge E. E and board —Shipm 1930 361,557  | A. Ursell, sioners: 1929 24,633,839 4,854 4,704,079 3,568,266 920,655 299,962 49,840 dwardson, of trade: nents 1929 25,714 30,393 196,106 hief grain ants' ex- nents 1929 57,502 Howard, hents 1929  |  |  |
| Wheat, bus Corn, bus Oats, bus Barley, bus Flaxseed, bus. Mixed grain, bus  GALVEST secretary of  Wheat, bus Corn, bus Barley, bus. Kaffir corn, bus HOUSTON inspector an change:  Wheat, bus INDIANAE secretary of  | ## Color of the board  | TT.—Reported of gracipts————————————————————————————————————   | ted by E. in commis. —Shipm 1930 21,962,932 2,144,128 888,849 211,248 171,609 107,065 orge E. E and board —Shipm 1930 361,557  | A. Ursell, sioners: nents———————————————————————————————————   |  |  |
| Wheat, bus Corn, bus Oats, bus Barley, bus. Rye, bus Flaxseed, bus Mixed grain, bus  GALVESTC secretary of  Wheat, bus Barley, bus HOUSTON inspector an change:  Wheat, bus INDIANAE secretary of  Wheat, bus Footn, bus Barley, bus Flour, bus Barley, bus Flour, bus KANSAS C  | THAM, ON Rece 1930   | TT.—Reported of gracipts 1929 13,839,278 4,854 4,965,824 3,410,533 644,727 121,273 225,290 ted by Ge exchange eipts 1929 1929 1929 1929 1929 1929 1929 192   | ted by E. in commis. —Shipm 1930 21,962,932 2,144,128 888,849 211,248 171,609 107,065 orge E. E and board —Shipm 1930 361,557  | A. Ursell, sioners: 1929   |  |  |
| Wheat, bus Corn, bus Oats, bus Barley, bus. Rye, bus Flaxseed, bus Mixed grain, bus. GALVESTC secretary of  Wheat, bus. Corn, bus Barley, bus. Kaffir corn, bus. HOUSTON inspector an change:  Wheat, bus. INDIANAE secretary of  Wheat, bus Corn, bus Oats, bus Barley, bus Rye, bus Flour, bbls  KANSAS Cof the board  | THAM, ON of the boa Rece 1930 7,406,274 856,888 636,962 278,807 77,415 26,584 ON—Report the cotton Rece 1930 Rece 1930 1,927,500 926,000 4,500 1 | TT.—Reported of gracipts 1929 13,839,278 4,854 4,965,824 3,410,533 644,727 121,273 225,290 ted by Ge exchange eipts 1929   | ted by E. in commis. —Shipm 1930 21,962,932 2,144,128 888,849 211,248 171,609 107,065 orge E. E and board —Shipm 1930 361,557  | A. Ursell, sioners: 1929   |  |  |
| Wheat, bus Corn, bus Oats, bus Barley, bus. Rye, bus Flaxseed, bus Mixed grain, bus. GALVESTC secretary of  Wheat, bus. Corn, bus Barley, bus. Kaffir corn, bus. HOUSTON inspector an change:  Wheat, bus. INDIANAE secretary of  Wheat, bus Corn, bus Oats, bus Barley, bus Rye, bus Flour, bbls  KANSAS Cof the board  | THAM, ON of the boa Rece 1930 7,406,274 856,888 636,962 278,807 77,415 26,584 ON—Report the cotton Rece 1930 Rece 1930 1,927,500 926,000 4,500 1 | TT.—Reported of gracipts 1929 13,839,278 4,854 4,965,824 3,410,533 644,727 121,273 225,290 ted by Ge exchange eipts 1929   | ted by E. in commis. —Shipm 1930 21,962,932 2,144,128 888,849 211,248 171,609 107,065 orge E. E and board —Shipm 1930 361,557  | A. Ursell, sioners: 1929   |  |  |
| Wheat, bus Corn, bus Oats, bus Barley, bus. Rye, bus Flaxseed, bus Mixed grain, bus. GALVESTC secretary of  Wheat, bus. Corn, bus Barley, bus. Kaffir corn, bus. HOUSTON inspector an change:  Wheat, bus. INDIANAE secretary of  Wheat, bus Corn, bus Oats, bus Barley, bus Rye, bus Flour, bbls  KANSAS Cof the board  | THAM, ON of the boa Rece 1930 7,406,274 856,888 636,962 278,807 77,415 26,584 ON—Report the cotton Rece 1930 Rece 1930 1,927,500 926,000 4,500 1 | TT.—Reported of gracipts 1929 13,839,278 4,854 4,965,824 3,410,533 644,727 121,273 225,290 ted by Ge exchange eipts 1929   | ted by E. in commis. —Shipm 1930 21,962,932 2,144,128 888,849 211,248 171,609 107,065 orge E. E and board —Shipm 1930 361,557  | A. Ursell, sioners: 1929   |  |  |
| Wheat, bus Corn, bus Oats, bus Barley, bus. Rye, bus Flaxseed, bus Mixed grain, bus. GALVESTC secretary of  Wheat, bus. Corn, bus Barley, bus. Kaffir corn, bus. HOUSTON inspector an change:  Wheat, bus. INDIANAE secretary of  Wheat, bus Corn, bus Oats, bus Barley, bus Rye, bus Flour, bbls  KANSAS Cof the board  | TILIAM, ON of the boa Rece 1930 7,406,274 856,888 636,962 278,807 77,415 26,584 ON—Report the cotton Rece 1930 Rece 1930 1,927,500 926,000 1,500 926,000 1,5 | TT.—Reported of gracipts 1929 13,839,278 4,854 4,965,824 3,410,533 644,727 121,273 225,290 ted by Ge exchange eipts 1929   | ted by E. in commis. —Shipm 1930 21,962,932 2,144,128 888,849 211,248 171,609 107,065 orge E. E and board —Shipm 1930 361,557  | A. Ursell, sioners: 1929   |  |  |
| Wheat, bus Corn, bus Oats, bus Barley, bus. Rye, bus Flaxseed, bus Mixed grain, bus.  GALVESTC secretary of  Wheat, bus. Corn, bus Barley, bus. Kaffir corn, bus.  HOUSTON. inspector an change:  Wheat, bus.  INDIANAF secretary of  Wheat, bus Barley, bus Barley, bus Flour, bbls  KANSAS Cof the board  Wheat, bus Corn, bus Oats, bus Barley, bus Barley, bus Barley, bus Flour, bbls Hay, tons Flour, bbls Flour, bbls   | TILES—Rep  | TT.—Reported of gracipts 1929 13,839,278 4,965,824 3,410,533 644,727 121,273 225,290 ted by Get exchange eipts 1929  | rted by E. in commis. —Shipm 1930 21,962,932 2,144,128 888,849 211,248 171,609 107,065 orge E. E and board —Shipm 1930 361,557   | A. Ursell, sioners: hents 1929 24,633,839 4,854 4,704,079 3,568,266 920,655 299,962 49,840 dwardson, of trade: hents 1929 57,502 Howard, hents 1929 2,94,900 1,28,000 1,290,000 1,028,000 1,500 4,332 778,675  |  |  |
| Wheat, bus Corn, bus Oats, bus Barley, bus. Rye, bus Flaxseed, bus Mixed grain, bus.  GALVESTC secretary of  Wheat, bus. Corn, bus Barley, bus. Kaffir corn, bus.  HOUSTON. inspector an change:  Wheat, bus.  INDIANAF secretary of  Wheat, bus Corn, bus Oats, bus Barley, bus Flour, bbls  KANSAS Cof the board  Wheat, bus Corn, bus Oats, bus Barley, bus Flour, bus Barley, bus Barley, bus Barley, bus Hay, tons Flour, bbls  LOS ANGE retary of the  | TILES—Repgrain excl. 1830  | TT.—Reported of gracipts 1929  13,839,278 4,965,824 4,965,824 4,965,824 4,10,533 644,727 121,273 121,273 121,273 1929  | rted by E. in commis. —Shipm 1930 21,962,932 2,144,128 888,849 211,248 171,609 107,065 orge E. E and board —Shipm 1930 361,557 Peterson, c the merch —Shipm 1930 372,000 William H —Shipm 1930 124,000 1,764,000 1,008,000 7. R. Scott, —Shipm 1930 4,030,450 3,024,000 534,600 91,200 4,500 5,256 717,880 I. D. Thier   | A. Ursell, sioners: hents————————————————————————————————————  |  |  |
| Wheat, bus Corn, bus Oats, bus Barley, bus. Rye, bus Flaxseed, bus Mixed grain, bus.  GALVEST secretary of  Wheat, bus Barley, bus. Kaffir corn, bus  HOUSTON inspector an change:  Wheat, bus  INDIANAE secretary of  Wheat, bus Oats, bus Barley, bus. Rye, bus Flour, bbls Cof the board  Wheat, bus Barley, bus Barley, bus Flour, bbls Barley, bus Cot, bus Barley, bus | TILES—Repgrain excl. 1830  | TT.—Reported of gracipts 1929  13,839,278 4,965,824 4,965,824 4,965,824 4,10,533 644,727 121,273 121,273 121,273 1929  | rted by E. in commis. —Shipm 1930 21,962,932 2,144,128 888,849 211,248 171,609 107,065 orge E. E and board —Shipm 1930 361,557 Peterson, c the merch —Shipm 1930 372,000 William H —Shipm 1930 124,000 1,764,000 1,008,000 7. R. Scott, —Shipm 1930 4,030,450 3,024,000 534,600 91,200 4,500 5,256 717,880 I. D. Thier   | A. Ursell, sioners: hents 1929 24,633,839 4,854 4,704,079 3,568,266 920,655 299,962 49,840 dwardson, of trade: hents 1929 25,714 30,393 196,106 hief grain ants' exherts 1929 57,502 Howard, hents 1929 2,904,900 1,290,000 1,290,000 1,028,000 220,000 36,800 1,500 4,332 778,675 baud. sechents 1500 1,500 |  |  |
| Wheat, bus Corn, bus Oats, bus Barley, bus. Rye, bus Flaxseed, bus Mixed grain, bus  GALVESTC secretary of  Wheat, bus Barley, bus. Kaffir corn, bus HOUSTON inspector an change:  Wheat, bus INDIANAE secretary of  Wheat, bus Oats, bus Barley, bus Rye, bus Flour, bbls  KANSAS C of the board  Wheat. bus. Corn, bus Oats, bus Barley, bus Flour, bbls  KANSAS C of the board  Wheat. bus Corn, bus Oats, bus Barley, bus Hay, tons Flour, bbls  LOS ANGE retary of the  Wheat, cars. Corn, cars Oats, cars Oats, cars Barley, cars  | TILES—Repgrain excl. 1830  | TT.—Reported of gracipts 1929  13,839,278 4,965,824 4,965,824 4,965,824 4,10,533 644,727 121,273 121,273 121,273 1929  | rted by E. in commis. —Shipm 1930 21,962,932 2,144,128 888,849 211,248 171,669 107,065 Forge E.  | A. Ursell, sioners: hents————————————————————————————————————  |  |  |
| Wheat, bus. Corn, bus Oats, bus Barley, bus. Flaxseed, bus Mixed grain, bus.  GALVESTC secretary of  Wheat, bus. Corn, bus Barley, bus. Kaffir corn, bus HOUSTON inspector an change:  Wheat, bus.  INDIANAE secretary of  Wheat, bus Oats, bus Barley, bus Barley, bus Barley, bus Flour, bbls  KANSAS C of the board  Wheat, bus Barley, bus Barley, bus Flour, bbls LOS ANGE retary of the  Wheat, cars. Corn, cars Oats, cars Barley, cars   | TILES Reported (1930)  - 1,4500 - 1,927,50 | TT.—Reported of gracipts 1929 13,839,278 4,965,824 3,410,533 644,727 121,273 225,290 ted by Ge exchange eights 1929  | ted by E. in commis. —Shipm 1930 21,962,932 2,144,128 888,849 211,248 171,669 107,065 orge E. E and board —Shipm 1930 361,557 Peterson, c the merch me | A. Ursell, sioners: 1929 24,633,839 4.854 4,704,079 3,568,266 920,655 299,962 49,840 dwardson, of trade: 1929 257,714 30,393 196,106 hief grain ants' exhents—1929 57,502 Howard, 1929 57,502 Howard, 1929 2,904,900 1,290,000 1,028,000 2,908,500 220,000 36,800 4,332 778,675 baud. sechents—1929  |  |  |
| Wheat, bus Corn, bus Oats, bus Barley, bus Flaxseed, bus Mixed grain, bus  GALVESTC secretary of  Wheat, bus Corn, bus Barley, bus. Kaffir corn, bus  HOUSTON. inspector an change:  Wheat, bus INDIANAE secretary of  Wheat, bus Corn, bus Oats, bus Barley, bus Flour, bbls  KANSAS C of the board  Wheat, bus Corn, bus Oats, bus Flour, bbls  KANSAS C of the board  Wheat, cars. Corn, cars Barley, bus Flour, bbls Barley, bus Barley, bus Barley, bus Barley, bus Barley, bus Flour, barley, bus Barley, bus Barley, bus Barley, bus Flour, barley, bus Barley, bus Barley, bus Barley, bus Barley, bus Barley, bus Barley, cars Corn, cars Cots, cars Barley, cars Barley, cars Beans, cars Beans, cars Beans, cars Cereal, cars Cereal, cars  | TILAM, ON  If the boa  Rece 1930  7,406,274  856,888  636,962 278,807  77,415  26,584  ON—Reported design  Rece 1930  Colis—Rej the board  Rece 1930  45,000  4,500  1,927,600  1,500  49,989  ITY—Reported design  666,000  201,500  8,472  568,75  CLES—Rep grain exclass  1930  10,500  8,472  568,75  CLES—Rep grain exclass  1930  10,500   | TT.—Reported of gracipts 1929  13,839,278 4,965,824 4,965,824 4,965,824 4,10,533 644,727 121,273 121,273 225,290  ted by Ge exchange eipts 1929  | rted by E. in commis. —Shipm 1930 21,962,932 2,144,128 888,849 211,248 171,609 107,065 orge E. E and board —Shipm 1930 361,557   | A. Ursell, sioners: hents————————————————————————————————————  |  |  |
| Wheat, bus. Corn, bus Oats, bus Barley, bus. Flaxseed, bus Mixed grain, bus.  GALVESTE secretary of  Wheat, bus. Corn, bus Barley, bus. Kaffir corn, bus HOUSTON- inspector an change:  Wheat, bus.  INDIANAE secretary of  Wheat, bus Corn, bus Oats, bus Barley, bus Barley, bus Flour, bbls  KANSAS Cof the board  Wheat, bus Corn, bus Oats, bus Flour, bus Barley, bus Flour, bus Corn, bus Oats, bus Barley, cars Corn, cars Oats, cars Oats, cars Barley, cars Seed, cars Beans, cars Seed, cars Beans, cars Seed, cars Cereal, cars. Kaffir corn, cars Hay, cars   | TILAM, ON  of the boa  Rece 1930 7,406,274 856,888 636,962 278,807 77,415 26,584  ON—Reported description Rece 1930  OLIS—Rej the board 1930 648,000 4,500 648,000 4,500 1,927,500 1,500 49,989  ITY—Reported 1930 8472 8666,000 10,500 84,725 84885 8472 84885 84 | T.—Reported of gracipts—1929 13,839,278 4,965,824 3,410,533 644,727 121,273 225,290 ted by Ge exchange eipts—1929  | ted by E. in commis. —Shipm 1930 21,962,932 2,144,128 888,849 211,248 171,609 107,065 orge E. E and board —Shipm 1930 361,557  | A. Ursell, sioners: hents 1929 24,633,839 4,854 4,704,079 3,568,266 920,655 299,962 49,840 dwardson, of trade: hents 25,714 30,393 196,106 hief grain ants' exhents 1929 57,502 Howard, hents 1929 77,000 1,290,000 1,028,000 1,290,000 1,028,000 220,000 36,800 15,500 4,332 778,675 baud. sechents 1929  |  |  |
| Wheat, bus Oats, bus Barley, bus Flaxseed, bus Mixed grain, bus  GALVESTC secretary of  Wheat, bus Corn, bus Barley, bus. Kaffir corn, bus HOUSTON. inspector an change:  Wheat, bus INDIANAF secretary of  Wheat, bus Sarley, bus Barley, bus Barley, bus Flour, bbls  KANSAS Cof the board  Wheat, bus Corn, bus Oats, bus Barley, bus Flour, bbls  KANSAS Cof the board  Wheat, bus Barley, bus Barley, bus Barley, bus Barley, bus Barley, bus Barley, cars Barley, cars Barley, cars Corn, cars Oats, cars Seed, cars Cereal, cars. Kaffir corn, cars   | TILAM, ON  of the boa  Rece 1930 7,406,274 856,888 636,962 278,807 77,415 26,584  ON—Reported description Rece 1930  OLIS—Rej the board 1930 648,000 4,500 648,000 4,500 1,927,500 1,500 49,989  ITY—Reported 1930 8472 8666,000 10,500 84,725 84885 8472 84885 84 | TT.—Reported of gracipts 1929 13,839,278 4,965,824 3,410,533 644,727 121,273 121,273 1929  | ted by E. in commis. —Shipm 1930 21,962,932 2,144,128 888,849 211,248 171,609 107,065 orge E. E and board —Shipm 1930 361,557 Peterson, c the merch —Shipm 1930 372,000 William H —Shipm 1930 1,764,000 1,764,000 1,008,000 V. R. Scott, —Shipm 1930 4,030,450 3,024,000 5,256 717,880 I. D. Thier —Shipm 1930 Shipm 1930 Shipm 1930 4,500 5,256 717,880 I. D. Thier   | A. Ursell, sioners: nents———————————————————————————————————   |  |  |

| MILWAUK<br>of the chambe  | er of comm   | erce:  |  |   |
|---|--|--|--|---|
| (   | $\frac{-}{1930}$ Recei   | 1929   | -Shipm   | 1929  |
| Wheat, bus  | $60.060 \\ 614,200$  | $155,400 \\ 446,960$   | $111,600 \\ 1,021,185$                                     | 62,625 $2,264,433$  |
| Corn, bus<br>Oats, bus  | 380,520  | 390,250<br>495,390   | 2,149,500  | 1,510,584   |
| Barley, bus   | 380,520 $964,275$ $210,000$  | $\frac{495,390}{32,315}$                                     | $136,400 \\ 7,625$   | $139,440 \\ 56,940$   |
| Timothy Seed.   |  |  | 109,220  | 86,050  |
| lbs<br>Clover Seed,<br>lbs  | 37,500   | 60.000   | 107,045  | 41,330  |
| Flaxseed, bus.  |  | 10.510   | 1,430  |   |
| Hay, tons<br>Flour, bbls  | $\begin{smallmatrix}60\\81,200\end{smallmatrix}$                             | $\begin{smallmatrix} 540\\207,200\end{smallmatrix}$          | 12   | 9,460   |
| MINNEAPO<br>istician of the                                       | LIS—Repo   | orted by G   | . W. Masc  | hke, stat-  |
| istician of the   | ——Recei  | pts-   | Shinm  | ents-   |
| Wheat, bus  | $1930 \\ 4.158.110$  | $1929 \\ 5,263,020$  | $ \begin{array}{c}     1930 \\     2,901,320 \end{array} $ | $   \begin{array}{r}     1929 \\     3,191,200 \\     917,340   \end{array} $ |
| Corn, bus Corn, bus Barley, bus Rye, bus Flaxseed, bus. Hay, tons | 564,310<br>806,680   | 549,590 $1,010,720$  | 670,030 $2,628,100$  | 1.079.780   |
| Barley, bus   | 828,950<br>394,860   | 778,630<br>478,640   | 983,950<br>242,320   | 1,122,640 $566,770$   |
| Flaxseed, bus.  | 390.110  | 244,090  |  | 65 470  |
| Flour, DDIS   | 10,000   | - 1, - 4 I   | 927,746  | $\frac{39}{1,065,425}$  |
| NEW ORLI  | EANS—Representation  | ported by<br>hmaster of                                      | S. P. Fea  | ars, chief<br>of trade:   |
|   | Recei  | pts  | -Shipm   |   |
| Wheat   | Cars<br>722  | Cars   |  |   |
| Corn  | 4.4  | Cars<br>75<br>54<br>27                                       | 12.428   | Bus.<br>234,315<br>240,988<br>75,603  |
| Oats<br>Barley  | 33   | 27   | 30,034   | 75.603<br>29.648  |
| Rve   | IVER BA  | $\frac{2}{RGE}$  |  | 42,039  |
| Wheat, bus<br>Rye, bus  | 726.034  | 83,904   |  |   |
| Barley, bus   |  | 245,826  |  |   |
| Oats, bus   | 5,002  | $   \begin{array}{r}     81,543 \\     9,970   \end{array} $ |  |   |
| NEW YORK  | K-Reporte  | d by H. I  | Heinzer, st  | atistician  |
| or the produc   | Recei  | nts  | Shipm  | ients-  |
| Wheat, bus  | $\begin{array}{c} 1930 \\ 5.350,500 \\ 202,000 \end{array}$                  | 1929<br>7,011,000  | $1930 \\ 4,959,000$  | 6.094.000   |
| Corn, bus Oats, bus   | 5.350,500 $202,000$ $149,200$ $10,200$ $26,000$                              | $7,011,000 \\ 97,500 \\ 322,000$                             |  | 339.000   |
| Barley, bus<br>Rye, bus   | $\frac{10,200}{26,000}$  | $1,251,700 \\ 102,500$                                       | 12,000   | $1.457,000 \\ 121,000$  |
| Clover Seed,<br>bags  |  | 2,000  | 261  | 1.019   |
| Flaxseed, bus.  | 275.000 $1.181$ $1.311.093$  | 673,000  |  |   |
| Hay, bales Flour, bbls  | 1,311,093  | 2.093 $1,383,662$  | 478,000  | 410,000   |
| omaha—R   | eported by   | F. P. Ma   | anchester,   | secretary   |
| of the grain (  | Recei  | ipts   | Shipm  | 1929  |
| Wheat, bus  | 704.000  | 820,800  | 1,415,400  | 1,674,400   |
| Corn, bus<br>Oats, bus<br>Barley, bus                             | 1,099,000<br>804,000   | $792,400 \\ 414,000$   | $3,921,400 \\ 1,102,000$                                   | $\frac{1.603.000}{704,000}$   |
| Barley, bus Rye, bus  | $   \begin{array}{r}     804,000 \\     16,800 \\     70,400   \end{array} $ | $\begin{array}{c} 414,000 \\ 21,000 \\ 35,200 \end{array}$   | $1, 102, 000 \\ 7,000 \\ 83,200$                           | $\frac{12.600}{11.200}$   |
| PEORIA-F  | Reported by  |  | Lofgren.   | secretary   |
| of the board  | ——Rece   | ipts   | Shipn  |   |
| Wheat, bus  | $1930 \\ 94,800$   | $\frac{1929}{202,000}$                                       | $\frac{1930}{94.800}$                                      | 1929<br>184,800<br>534,750<br>532,800<br>28,000                               |
| Corn, bus<br>Oats, bus<br>Barley, bus                             | $\frac{2.004,400}{461,000}$  | $1.569.150 \\ 558.000$                                       | $999,000 \\ 508,500$                                       | $534,750 \\ 532,800$  |
| Barley, bus   | $393,200 \\ 1,200$   | $265,600 \\ 6,000$   | 120,400 $1.200$  | 28,000  |
| Rye, bus<br>Mixed feed,   |  |  |  | 44.385  |
| tons<br>Flour, bbls   | 177,100  | 224,600  | 177,200  | 236,000   |
| PHILADEL<br>secretary of  |  |  |  | , assistant   |
|   | ${1930}$ Rece  |  |  | nents———————————————————————————————————                                      |
| Wheat, bus  |  |  | 778,749  | 615,545   |
| Wheat, bus Corn, bus Oats, bus Barley, bus Rye, bus Flour, bbls   | 36,021   | $\begin{array}{c} 497,005 \\ 22,672 \\ 124,798 \end{array}$  |  | 39.946  |
| Barley, bus<br>Rye, bus   | 1,248<br>1,874   |  |  | 65,000  |
| Flour, bbls PORTLANI  | 163,237  | 169,676  | 1,683  | 3,113   |
| ager of the   | nerchants'   | exchange:  | Shipm  |   |
|   | 1930   | 1000   | 1020   | 1929  |
| Wheat, bus<br>Corn, bus<br>Oats, bus                              | 1,668,950 $151.200$  | $1,081,700 \\ 145.250$                                       | 9,330  | $\begin{array}{c} 977.132 \\ 375 \end{array}$                                 |
| Oats, bus Barley, bus   | $54,000 \\ 3,750$  | $55,100 \\ 43,200$   | 9,330  | 1,181   |
| Rye, bus ST. LOUIS-   | 1,250  |  |  | retery of   |
| the merchant  | s' exchange  | e:   |  |   |
|   | 1930 Rece  | 1929   | Shipn<br>1930  | 1020  |
| Wheat, bus  | 2,500,400<br>1,941,800   | 1,839,600 $2.055,200$  | 2,591.085<br>2,046,725<br>2,003,610<br>32,000<br>1,300     | 1,819,800 $1,785,130$   |
| Corn, bus Oats, bus Barley bus.                                   | 1,715.200  | 2,038,600<br>17,600  | 2,003,610 $32,000$   | $1,453,031 \\ 14,400$   |
| Barley, bus<br>Rye, bus<br>Kaffir Corn,                           |  | 6,500  | 1,300  | 1,300   |
| bus   | 50.400   | 120,400  | 16,800   | 70.800  |
| bus<br>Hay, tons<br>Flour, bbls                                   |  |  | 383,440  | 452,130   |
| SAN FRAN  | r of the c   | eported by   | James J.   | Sullivan,   |
| 1   | Recei  | ipts   | Shipm  | 1929  |
| Wheat, tons.  | 0 = 10   | 9 0 0 0  | 1330   |   |
| Corn, tons<br>Oats, tons<br>Barley, tons.                         | 229  | 1,040  |  | 2,225   |
|   | 32,338   | $\begin{array}{c} 13,628 \\ 21,862 \\ 44,740 \end{array}$    |  | 2,225   |
| Beans, sacks.   | $25.181 \\ 3,393$  | $\frac{44,740}{3,004}$                                       |  |   |
| SUPERIOR.   | -Reported  | by J. W. (   | Conner, sec  | eretary of  |
| the grain and   | Recei  | ipts-  | Shipm  | ients—  |
| Wheat, bus  | 1930<br>1,827,535<br>52,031  | 4,421,380  | 3,131,872  | $\frac{1929}{7,315,247}$  |
| Oats, bus   | $\begin{smallmatrix}52,031\\28.695\end{smallmatrix}$                         | 23,959   | 154.838  | 12.687  |
| Barley, bus<br>Rye, bus   | $109,496 \\ 28,124$  | $914,013 \\ 221,644$   | $65,600 \\ 10,173$   | 682.800<br>233,570  |
| TOLEDO-   | Reported b   | y W. A. I  | Boardman,  | secretary   |
| of the produc   | Recei  | ipts   | Shipn  |   |
| Wheat, bus  | 1930   | 1929<br>630,000  | $1930 \\ 240,000$  | $\frac{1929}{638,000}$  |
| Corn, bus Oats, bus   | 100,000  | $61,000 \\ 780.000$  | 5.000<br>494,000   | 11.000<br>590,000   |
| Barley, bus<br>Rye, bus   | 4.000<br>6,000   | 4,000<br>1,000   | 2,000  | 7,000   |
| 10, 0, Dub  | 3,000  | 21000  | 2,000  | 1,000   |

#### PLANT BREEDERS OFFER NEW HARD RED WHEATS

As a result of work by plant breeders several comparatively new varieties of Hard Red Spring wheat have been introduced in the Spring wheat area of the United States. Of these new varieties, Ceres is regarded by the United States Department of Agriculture as one of the most promising. It has consistently outyielded Marquis in North Dakota, is rust resistant, and of high quality.

Because of the importance of new varieties, the department has revised its publication on the subject of Hard Red Spring wheat. The new publication, Farmers Bulletin 1621-F, "Varieties of Hard Red Spring Wheat," is now available free to those who ask for it.

Discussing some of the other new varieties, J. Allen Clark, author of the bulletin, says that Marquillo has strong straw, is rust resistant, and yields well in Minnesota. Another new variety, Hope, is practically immune from rust and yields well in South Dakota under unfavorable conditions of rust or drought. Supreme and Reliance are high yielding varieties under favorable, rust-free conditions in Montana. Reward has early maturity and the best quality but yields less than most of the other new varieties except in the drier marginal sections.

There are 23 recognized registered varieties of Hard Red Spring wheat commercially grown in the United States, according to the bulletin. In general Marquis is the most widely adapted variety.

#### ANNOUNCE CHANGES IN THREE STANFORD CONCERNS

Two important business changes have been announced at Stanford, Ill., one involving the local bank and the other two grain concerns. W. H.



MR. EWING (LEFT) AND MR. MURPHY

Springer, president of the bank, is retiring and dividing his interests among other things, while the Stanford Grain Company is taking over the grain firm of Murphy & Ewing.

Mr. Springer has disposed of his bank holdings to other parties, including J. M. Murphy, of the former grain firm of Murphy & Ewing, who purchased a block of the stock. Mr. Ewing, it is announced, will continue in the grain business under the new regime.

THE 1930 wheat acreage in 18 countries from which estimates have been received, totals 129,-798,000 acres, or 2.1 per cent below the 132,527,000 acres of the same countries in 1929.

#### THE GRAIN MARKET SITUATION

By G. A. COLLIER

Grain, Hay, and Feed Market News Service, Bureau of Agri-cultural Economics, United States Department of Agriculture

Grain markets strengthened slightly toward the last of May, reflecting principally decreasing supplies and the uncertainty as to the 1930 harvest. Export demand for American wheat increased slightly, but weekly shipments continue well below those of last season and North American stocks are still large. Import and milling restrictions in important European countries are reducing materially takings of foreign wheat. Feed grains are mostly in good demand in domestic markets while offerings are only moderate. Corn planting is practically completed at this writing (June 10), but there is considerable replanting to be done in the northern portions of the belt where weather conditions during the last half of May were mostly unfavorable for germination. Demand for rye and barley continues dull and flax prices made further declines during the month.

New crop developments are now the dominant influence in the wheat market. Prospects in the Northern Hemisphere appear to be about as favorable as a year ago with local damage in some important wheat producing sections largely offset by more favorable conditions in other areas. domestic Winter wheat crop about 46,000,000 bushels smaller than last season was indicated by the June 1 condition of 71.1 per cent of normal. This condition indicates an outturn of about 532,469,000 bushels, of which about 325,000,000 bushels is Hard Red Winter wheat, 167,000,000 bushels Soft Red Winter and about 40,000,000 bushels fall sown types of White wheat. These compare with 342,000,000 bushels of Hard Red Winter. 191,000,000 bushels of Soft Red Winter and 45,000.000 bushels of fall sown type of White, respectively, produced in 1929. Harvesting is in progress in southern portions of the belt and new wheat has been received at Fort Worth from points in central Texas.

The condition of the Canadian wheat crop at the first of June was below average and less favorable than at the same time a year ago, according to the official report of the Dominion Bureau of Statistics, and was placed at 96 per cent of the 10-year average. This compares with 100 per cent at the corresponding time last season. The final outturn of last year's crop, however, was much below that indicated by the June 1 condition because of the severe drought which occurred during the latter part of June and through July. The condition June 1, this year, is practically the same as for the corresponding date in 1924, but a little higher than the condition of 95 per cent reported June 1, 1927, which was the lowest condition report of this date in recent years. The final yields for these seasons emphasize the influence of weather conditions during the remainder of the season. The yield per acre in 1929 and 1924 was only 11.9 bushels per acre, while in 1927 the yield was 21.4 bushels per acre. Weather conditions during the next two months will be important influences in the final outturn for the current year.

#### EUROPEAN CONDITIONS FAVORABLE

Conditions in Europe are on the whole about as favorable as last year with less favorable conditions in France and Italy counterbalanced by better prospects in the surplus areas of the lower Danube and in the more northern countries, including Germany and Poland, where the outlook is unusually favorable. The acreage seeded in Europe this season is probably slightly above that of a year ago and damage from winter killing is less. It is too early to indicate final outturns, but early forecasts indicate favorable harvests in Spain. Roumania, and some other areas. The Spanish crop is forecast at 161,000,000 bushels as compared with the record figure of 163,000,000 bushels in 1925. The forecast of 123,700,000 bushels for Roumania is the largest on record for that country. Forecasts for Italy range from 220,000,000 to 236,000,000 bushels as compared with the record of 261,000,000 bushels produced last season.

to May 25 was about 5,000,000 bushels less than the 1929 acreage, but later reports may bring the total up to last year. The southern regions which have in the past supplied the bulk of wheat exports have increased their acreage approximately 15 per

Crop conditions in North Africa are somewhat less favorable than earlier reports, but harvests only a little below last season are expected when 33,000,000 bushels were produced in Algeria and the crop in Tunis amounted to 12,000.000 bushels. A recent estimate places the 1930 Algerian crop at 29,174,000 bushels. A slight reduction from last year's outturn of 27,000,000 bushels in Morocco is also expected.

India has harvested a record crop estimated at 387,000,000 bushels, or nearly 70,000,000 bushels greater than in 1929. The quality of the crop is reported to be good and charters are being fixed for exports for June shipment. Allowing for usual domestic requirements, around 50,000,000 to 60,000,-000 bushels would be available for export. But because of the short crops during the two previous seasons and the tendency of growers to carry heavy stocks from seasons of large native supplies into seasons of lighter crops, export shipments may be below that amount.

#### WORLD WHEAT STOCKS STILL LARGE

While world supplies of wheat are probably 100. 000,000 bushels smaller than last season, they are still relatively large. Smaller stocks in Argentina. because of the short crop there this season, account for most of the difference between present stocks and those of a year ago. North American market stocks are nearly 30,000,000 bushels larger than at the corresponding time last season, but this increase is probably more than offset by smaller farui and country mill and elevator stocks. United States' supplies of wheat in commercial channels have been decreasing at the rate of 3,000.000 to 4,-000,000 bushels each week recently, but some of these have been moved into merchant mill storage. and have, therefore, not passed entirely into consuming channels.

The relatively large amounts of wheat still available for market, in spite of the sharp reduction in the 1929 crops, have resulted from sharply reduced takings by importing countries. World shipments since the first of August have been nearly 300,000 bushels smaller than for the corresponding period last year, according to trade estimates. About 200,-000,000 bushels of this reduction has been in North American shipments and about 80,000 bushels in Argentine shipments. Australian shipments have been about 40,000,000 bushels smaller than last season, but Danubian and Russian shipments have been much larger.

Good harvests of high quality grain in the principal producing areas in Europe have supplied a larger proportion of European needs this season. Generous harvests of feed grains have also limited demand for imported wheat. Import and milling regulations designed to increase the utilization of native wheats have also restricted foreign importations. The French wheat import duty has been increased to  $85\frac{1}{4}$  cents per bushel with 97 per cent native wheat required in milling mixtures. Italy has a duty of 86% cents per bushel while the German tariff has been increased to 971/2 cents per bushel and milling regulations requiring utilization of 50 per cent of native wheat in milling mixtures month does not exceed \$1.761/4 per bushel.

sharp competition from Indian and Argentine wheat in European markets, although shipments and offerings from the Southern Hemisphere have decreased materially and in receut weeks have per cent of normal at the first of June and indicated averaged only about 1.500,000 bushels weekly. On an outturn of 46,723,000 bushels compared with last June 6. 621/2 pound Rosa Fe Argentine wheat was year's harvest of 40.600,000 bushels. The crop is selling in Liverpool at \$1.1714 compared with quo- now heading in the northern Great Plains. No. 2 tations of \$1.17% for No. 2 Hard Winter from the rye was quoted June 9 at Minneapolis at 61 to 651% United States and choice Karachi wheat from cents or about five cents lower than it was a month India. French parcels were being offered as low as ago.

The total wheat acreage in Russia seeded up \$1.01% while No. 2 Canadian Manitoba was selling at \$1.251/2 per bushel.

Domestic mills have been taking only moderate amounts to meet current needs. Cash prices have advanced slightly compared with a month ago, but are around 5 to 10 cents per bushel lower than a year ago when dry weather was beginning to threaten the Spring wheat crop in the United States and Canada. A car of new Hard Winter wheat was received at Fort Worth during the first week in June and graded No. 3 Red, testing 59.6 pounds per bushel. No. 2 Hard Winter wheat ordinarily protein was selling June 9 at Kansas City at around \$1 per bushel, with No. 2 Red Winter at St. Louis bringing \$1.10 to \$1.12. No. 1 Dark Northern Spring was selling at Minneapolis at \$1.05 to \$1.07. No. 1 Amber Durum at Minneapolis at 89 to 91 cents and No. 1 Western White at Portland, Ore., at \$1.04 per bushel.

#### FEED GRAINS STEADY

A fairly steady tone prevailed in the market for most feed grains during the latter part of May and early part of June. Offerings were of only moderate volume and market stocks were reduced, particularly for corn, supplies of which are materially smaller than a year ago, according to trade estimates. Slightly less than 11,000,000 bushels of corn were in store at the principal markets June 7 compared with a little over 14,000.000 bushels a year ago. Farm and country elevator stocks of corn at the close of May were about 60,000,000 bushels smaller than a year ago, according to private trade estimates, while stocks of oats were about 45,000,-000 bushels below those at the corresponding time last season. The new corn crop is reported to be making generally favorable progress in most areas, although cold weather retarded growth in many parts of the belt and much of the advantage of the early start has been lost. The condition of the oats crop June 1 was \$3.2 per cent of normal compared with 82 per cent a year ago. The crop was planted rather earlier than usual and had about an average start, but suffered from lack of moisture in the eastern corn belt and in most of the South during May. In most of the heavy producing states, from Wisconsin and Kansas west, the condition at the first of June was close to the usual average for this time of the year. The conditions of barley, June 1, was 86.4 per cent of normal compared with 85.3 a year ago. The crop is particularly poor in Texas and Oklahoma but well above average in the important states of South Dakota, Nebraska. and California.

Demand for the principal feed grains continued active during the past month. Industries, feeders. and shippers were the principal buyers of corn and oats and prices advanced two cents to three cents per bushel on these grains during the month, but are still well below a year ago when No. 3 Yellow corn was quoted at Chicago at 911/2 to 92 cents compared with 811/4 cents June 9 this season and No. 3 White oats at Minneapolis at 41 to 42 cents a year ago compared with 36 to 37 cents this year. Barley continues relatively weaker than other feed grains. Supplies are fairly large because of the small European takings of United States barley. Prices tended downward during the past month and feed barley is now selling at around 44 to 49 cents per bushel at Minneapolis with best malting grades bringing 55 to 56 cents per bushel.

The rye market continues weak. Market stocks re relatively large, totaling around 12,500,000 have been extended to June 30. Wheat imports are bushels at the close of the week June 7. Demand is prohibited in Spain so long as the price in one limited to light domestic requirements and practically no rye is being exported at this time. Efforts United States wheat continues to encounter of Germany and other European countries to dispose of local supplies have prevented imports of American rye iu any appreciable amounts. The condition of the new rye crop was reported at 81.4

# TRADE NOTES

Combining business with pleasure, A. R. Hettelsater, president of the Jones-Hettelsater Conscruc-. tion Company of Kansas City, sailed recently from New York for a three month sojourn in South America. Most of the time will be spent in Argentina where Mr. Hettelsater will study grain handling and milling conditions, but he will take time to rest up from the labors of an extremely busy and prosperous year.

Farmers are being educated rapidly into the feed requirements of livestock and poultry. National advertising campaigns have taught them the value of milk in the feed for young animals and chicks. Hundreds of grain dealers are reaping the benefits of this advertising by being prepared to supply requests for semi-solid buttermilk, one of the cheap and easily handled milk products. If you will write the Consolidated Products Company, 2400 Lake Park Avenue, Chicago, you too will be on the way to cash in on this widespread milk feed demand.

As the new harvest approaches with its uncertainty as to the condition of grain, commercial and mill elevator operators are giving more thought to the possible savings from grain which would go out of condition but for thermometer protection. During May the Zeleny Thermometer Company, 652 South Dearborn Street, Chicago, Ill., installed the Zeleney System in five bins for the Acme-Evans Company, Indianapolis, Ind., eight bins for the Kansas Milling Company, Montezuma, Kan.; and 63 bins for the Oklahoma Wheat Pool Terminal Corporation, Enid, Okla.

The operative millers convention is becoming quite a rallying ground for grain dealers as well as for millers. At the Buffalo meeting this year many grain dealers had opportunity of inspecting machinery installations and some machinery manufacturing plants, principally those of the S. Howes Company at Silver Creek and the Huntley Manufacturing Company at Brocton. Among the old friends seen there by dealers were: A. C. Barbeau, L. E. Barbeau, George S. Boss, J. Q. Smythe, and S. W. Watson, all of the S. Howes Company; F. J. Murphy, W. B. Sutton and C. H. Tiedmann of the Huntley Manufacturing Company; W. S. Brashear of the Barnard & Leas Manufacturing Company, Moline, Ill.; G. W. Gustafson of the Mutual Fire Prevention Bureau, Chicago; and H. A. Wolf of The Wolf Company, Chambersburg, Pa.

Improvements and the addition of two new buildings to the Diamond Rubber Company plants at Akron, Ohio, have been completed. The enlarged manufacturing area has removed pressure from the former space available for production, and in addition a company hospital and dispensary has been provided with new and commodious quarters on the ninth floor of one of the new buildings, being served with a smoothly running elevator of special dimensions to accommodate stretchers. Diamond Rubber Company also reports that one of their outstanding orders for grain belts for the 6,000,000-bushel elevator under construction at Galveston. The items are: Grain elevator belt, 477 feet of 24-inch, nine ply and 4,861 feet of 40-inch. nine ply. Conveyor belt, 640 feet of 48-inch, four ply; 4,386 feet of 42-inch, five ply; and 12,768 feet of 42-inch, four ply; total of 23,132 feet of belting. Over 50 tons of belt duck will go into the making of the belting.

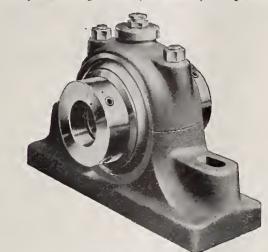
#### ITALY RAISES IMPORT DUTIES

An announcement was received early this month that Italy had raised its import duties on wheat and flour to 87 cents a bushel, in the face of a reported crop shortage there.

A compilation by Nat Murray, Chicago statistician, shows that all foreign import duties reduced to the wheat equivalent, would have made a total 1930 basis. Nearly every European country has raised a duty wall against grain imports.

#### NEW ANTI-FRICTION PILLOW **BLOCK**

The Link-Belt Company is now announcing its Timken Anti-Friction Ball and Socket Pillow Block. Designed several years ago, it has been improved and perfected in the meantime, and has been actually service-proved (or tested) in practically



LINK-BELT TIMKEN BALL AND SOCKET PILLOW BLOCK

every type of service. This is Link-Belt's method of developing a product to a high point of perfection before announcing it to the trade.

These pillow blocks are designed to fit any good grade of commercial shafting, from 17-inch diameter to the lragest size, without special fittings or the use of appliances.

Because these pillow blocks use pressure lubrication, they are practically dust tight. The grease is forced in at the center and out at the shaft openings, thus, with the addition of the grease seal at the top, dust and grit are kept out of the bearings. The grease stays inside the bearing, where it belongs. Stocks of these pillow blocks are now maintained at strategic points through the country.

OCATED in the thriving little city of Greenville Texas, is the Horton Grain Company, an example of what can be accomplished with the proper kind of founda-

Ex-Service Men Run Texas Feed Plant

tion. Greenville is in Hunt County, whose slogan is, "The Whitest People and the Blackest Land." This

tariff of \$16,000,000 in 1924, and \$182,000,000 on the had to have good and loyal employes. The right kind of personnel has spelled success for more than one business. To this end he hired some of his buddies.

> After serving as examiner attorney for the Interstate Commerce Commission, Mr. Horton resigned at the beginning of the World War and enlisted in the army. He served as lieutenant-colonel in the thirty-sixth division, A. E. F. After his discharge from the army, he returned to Greenville and founded the Horton Grain Company. He employed as bookkeeper and office man, Henry Bendel, former First Lieutenant, Nintieth division. He also employed Joe Boyd, another friend, and a former corporal in the Thirty-sixth division. Others were Floyd Lowe, former private in the Second division, and C. Loew, former private in the Eightieth division, all of the A. E. F. Mr. Horton states that he works ex-service men where possible and finds them loyal, reliable, and hard workers. He organized his business in February, 1920, and has been in the business continuously ever since.

> In his first year in the grain and milling business, he did about \$30,000 worth of business. He now does a \$200,000 business each year and business is growing rapidly.

> The Horton Grain Company does custom grinding and mixing, and manufactures all kinds of poultry and sweet feeds. Two 11/2-ton trucks are used. The extreme distance these two trucks traverse is 22 miles. They are kept busy and play no small part in the success of the business.

> The head miller is Joe Boyd. The capacity of the Horton Grain Company is 40 tons per 24 hours. Red Diamond feeds are manufactured and enjoy a wide and steady distribution. The mill is constructed of sheet iron, all on one floor with a ground area of 12,000 square feet. A modern pulverizer and a mixer holding a ton to a batch are used. A steel cutter, and an efficient two shoe cleaner and grader are also utilized. A sweet feed plant is a department in itself. Wooden storage is used and the warehouse is also of wood. The molasses capacity of the plant is 14,000 gallons and concrete storage tank, 31 by 11.7, is used for it.

> One grain separator is used. The Horton mills have no attrition mills. One-ton batch feed mixers are a part of the mechanical equipment, two dravers feeders are used. Two good hand scales are in the mills.

> Electricity is used for power and the equipment consists of four motors, two 15, one 10, and one 40horsepower. An AC dynamo is also in used.

> Greenville is served by the Cotton Belt, the M. K. & T., and the Southern Pacific railroads. The Horton Grain Company is one of the most progressive companies in Texas and its 10 years of existence have witnessed a continued growth, due in a great



PLANT OF THE HAL. C. HORTON COMPANY, GREENVILLE, TEXAS

motto, or slogan, is known throughout the Southwest. Greenville is in the center of a rich agricultural district and the town is the hub of a progressive and wideawake area of eastern Texas.

When H. C. Horton, owner, came back from France after serving in the World War, he decided to enter the grain and milling business. He knew that when embarking upon the sea of business he

measure, from the loyalty and hard work of the former ex-service men and buddies who are enlisted now under the "Red Diamond feeds" banner and carrying on even as they did in the A. E. F. Teamwork never fails to bring success and the success of Mr. Horton has been due, in a great part, to teamwork of all who are connected with his organization.—By M. Hunt.

# HAY, STRAW AND FEED

#### N ATTRITION mill was equipment we had before we installed the hammer mill. By our arrangement, the farmer can dump his grain in the outside sinks, and we can load it loose or sack it. If it is to be mixed after grinding, we weigh up the grain, add the

# the only feed grinding Building Up a Big Feed Trade in a Small Town Market by Modern Methods

By H. G. HARTMAN

concentrates, and dump it into the inside sink. We have found that there is a wonderful chance

in the mixed feed field, as the demand is increasing on such a scale that a local plant can find a ready outlet for all it can make at a nice profit. We are located in a section where dairying, poultry raising and hogs are the main income sources of the farmer.

We have a small water power unit, a 30-inch wheel under a six-foot head, but it's pretty steady the year around except when high water bothers for a few days at a time. We also have an International Tractor to help out for power when we are crowded or when the water is high.

Our hammer mill is a No. 3 Jay Bee.

We do local grinding, make egg mash, scratch feed, chick mash, scratch feed, dairy feed, and hog and calf meals. We have no elaborate equipment as you see but we can make about any feed the customer wants, out of his own grain. We add the concentrates needed to make a proper balanced ration,

We have built up a business within a few months that keeps us busy all the time, and we make 90 per cent of the feed fed in this section within reach of the mill. We use our hammer mill as a grinder, pulverizer and mixer and we do the cracking of feeds for scratch on the 10-inch plate

There is no secret about mixed feeds. The AMERICAN GRAIN TRADE and the AMERICAN MILLER tell of good rations and the farm advisers or state colleges will all help to make a proper feed out of the home grain you have at hand by the addition of such concentrates as tankage, meat scraps, oil meal, cottonseed meal, copra meal, gluten feed, alfalfa meal, dried milk, and mineral feeds.

The main thing to remember in making mixed feeds, is to get a good balanced ration and stick to it, regardless of what others tell you; be very careful about weighing all the mixtures and checking same and be sure you get an even, uniform mix.

We keep a copy of each man's mix at all times and can always check back and see just what was used in each one's mix and not have to figure a new mix each time. We draw trade for as far as 20 miles and have some mixed for one party as high as 11/2 tons at a time for poultry, and two tons and up for hogs and dairy rations.

Two of us do all the work and are thereby sure of our work at all times. We intend to install an oat huller before spring, also we will then make rolled oats for poultry feed. Steel cut oats and oat groats, also oat flour will be made.

This takes small capital and the profit is large for the capital invested. Once you get a few farmers to try the feed, if it is a well-balanced ration, they will build up your trade rapidly.

Now some of you fellows that are in the same fix, take the bull by the horns, try our plan, and see what a nice profitable business you can soon build with mixed feeds.

The feeder today soon finds out what feeds will do and whether they are worth what they cost him. He looks at the question from the farmer's side; he has his own grain in his bin; why not use it if it can be made into a good mash or ration for

his poultry, hogs, and cows, rather than buying screens, one No. 20; one  $\frac{3}{32}$ ; one  $\frac{3}{5}$ ; and one  $\frac{5}{5}$ feed and let his lay in the bin?

We are careful to find out just what we can expect from a certain concentrate before we ever use it or recommend it to our trade. So far we have only used the following in our different feeds as we know they are good and give the results claimed for them: Oil meal, meat scraps, tankage, alfalfa meal, soy bean meal, diacalpho, dried milk, copra meal, charcoal, yeast, and cod liver meal.

We do not use all of these all the time but keep a record of what each customer has used before and make all his feeds to comply by that certain ration unless we have a good reason to change or he requests us to make a change. Even then we talk it over and see if he is wise in changing.

We also try to help any of our patrons out in any trouble they have with their stock or poultry. Quite often we acquire a new customer by looking into his trouble and giving him a feed we feel will



HARTMAN'S FEED PLANT, ELIZABETH, ILL.

help to put the flock or herd back in health again to produce. All our patrons are as loyal as you could ask for and rarely quit or leave us without talking it over first.

A short time ago a competitor told a patron of ours: "Yes their feed is cheaper, but the hens will eat more and lay less on it than on ours."

The man came and told us and asked us just what we thought about it. We told him we were sure our ration was as good as that offered by the dealer but asked him to give the other fellow a fair trial and we felt sure he would come back.

Well, he never left us but he did divide the flock in half and fed one on our ration, the other on the dealer's ration, for six weeks. Now we make all his feed again. Decide for yourself whether our feed produced results.

We use the following proportions in 85 per cent of the egg mash: 400 pounds corn; 300 bran; 300 flour midds; 600 oats, ground fine; 125 alfalfa meal; 100 oil meal; 100 meat scraps; 50 Mor-Milk; 20 diacalpho; and 20 pounds salt.

Our dairy feed is: 600 pounds corn and cob meal; 200 oil meal; 300 bran; 200 alfalfa meal; 600 ground oats; 50 bone meal; and 33 salt. It costs the farmer \$21.53 plus \$18 in his own grain or \$39.53 total. Our egg mash costs the farmer \$28.30 and \$15 in his own grain, or a total of \$43.30, as against \$73 for certain dealer feeds.

We get about \$4 for grinding and mixing beside our profit on the concentrate. Before making mixed feed the same amount of feed ground only would

have brought us \$2, so our profit is more than twice as much now.

So many people have asked how we did so many kinds of work with such limited equipment, that the following statement may be in order:

We have a No. 3 Jay Bee Hammer Mill with four

inch. We use the No. 20 screen to make chick mash, the 32 for egg mash and hog feed, and 38 for dairy feed and cob meal and the 3% screen for corn stalks, cob and all. We also use this to hull oats on, running the mill about one-half normal speed so as to only crack the hull open.

We then send the oats to a reel covered with No. 20 wire to remove all the middlings and flour, and then send the stock to a three-sieve separator where 2 sizes of groats are removed, fine for chick scratch, and whole groats for hen scratch, and to be good for mash. The hulls go to the collector and we use these for sheep feed or sell out to be fed to stock.

We use a 10-inch burr mill to crack corn on, and send this stock over the same reel as the oats. Then it goes to a separator where two separations are made, fine and coarse.

Great care must be used to get an even mix. We do all the work ourselves and do not have to depend on hired help, so we are pretty sure of our mix at all times. We get our "Mor-Milk" from the manufacturer, and it comes in 12 and 25-pound pails or 100-pound drums. It costs \$11 a hundredweight.

The cod liver oil comes in barrels and costs \$8 for 100 pounds. The meat scraps, oil meal, bone meal, etc., we get from the jobber. We get our bran and midds from any jobber of feeds near who can supply these. Our rations that we use I give here, and while they may not suit your needs (as conditions vary in each section) we have found them to give the best results here where oats and corn are the cheap feeds and are used for a base.

Egg mash No. 1 is 25 per cent oats, 25 corn, 25 barley, 10 meat scraps, 5 oil meal, 5 "Mor-Milk," and 1 per cent salt. If there's no wheat in the oats, mix in bran and midds to round out the 100 per cent. Alfalfa hay ground fine also may be used. Run it through the grinder, mix it, and then run it all through together.

For chick mash we use 50 per cent oat flour, 15 fine corn meal, 20 bran and standard midds, 10 barley flour, and 5 per cent alfalfa meal from third cutting. This is fine-not so woody as first or second cutting stuff.

For dairy feed we use one standard mix: 1,000 pounds oats, 600 pounds corn and cob meal, 200 pounds bran, 100 pounds oil meal, 100 pounds alfalfa meal, and 33 pounds of salt. Then I have a special mix for high producing herds: 500 pounds of shelled corn, 800 oats and wheat, 300 barley, 200 oil meal and 200 pounds of alfalfa meal plus the usual percentage of salt.

I find the one big thing is to find a good mix and then stick by it, and be very careful about weighing and mixing. Also, if you want to get the bulk of the business in your section, you must follow up by going out to see the customers' herds or flocks. Talk over the results he is getting and if he has any sickness, try to discover what it is and the cause. Advise, if possible, what to do for it.

One man asked what we would buy to equip a plant for the mixed feed business if we had \$10,000 to start on. It all depends on how you want to conduct business-on a commercial scale or custom.

If I had \$10,000 to invest I would, of course, have

more equipment. But why should we buy more at present when we are making the business buy and pay for all equipment, in addition to making a living for our two families?

Here is the equipment it would be ideal to have, though, if you're starting out: A Jay Bee hammer mill, a huller, a mixer, a sheller, two reels, and a separator and grader. With those machines and a small roll stand or burr mill to crack corn on, you can make a pretty good start.

Now here are a few things that will help any small miller who goes into the feed game. Follow up your business at the mill by going out and see the flocks of poultry and the herds of cows. See how your customer feeds and the care he gives to his stock; don't try to push advice on him, but in a nice way talk to him and explain what benefit he would get in increased production if he fed so

#### SOY BEANS MAKE GOOD UTILITY CROP FOR DAIRY FARMS

The soy bean has gained greatly in popularity as a general farm crop within recent years. The crop has many points which commend it especially to the dairy farmer, according to A. E. Perkins, associate in dairying at the Ohio Experiment Station, as it affords a high protein feed that may be much needed. It may be grown in a relatively short season, fitting it for use when there has been a failure to get a stand of some other crop, and it is a soil builder.

The soy bean crop can be used successfully in a great variety of ways. The ground seed of the mature soy bean plant is practically equal to linseed oil meal in feeding value. The hay from soy beans cut before maturity is practically equal to the best grades of Clover or Alfalfa hay.

Soy beans may be successfully ensiled with corn. A mixture of one part green soy beans to two parts corn has given an excellent quality of silage containing more than twice as much protein as corn silage alone.

Soy beans also make an excellent soiling crop to be cut green and fed to the dairy cow in late summer and fall when the pastures are failing. For this purpose successive sowings made two or three weeks apart are better than a single sowing.

The fact that the soy bean can be used to good advantage in such a variety of ways in the dairy ration and is so adaptable as an emergency crop should cause dairy farmers to familiarize themselves with the crop and make wider use of it.

#### HAY MARTS REPORTED

Alfalfa prices tended lower with increased offerings of the new crop but Timothy and Prairie markets varied considerably with quality and quantity of offerings during the week ending June 6, according to the latest hay market review of the United States Bureau of Agricultural Economics. Timothy markets were irregular ranging from an advance of \$1.50 per ton at Boston to a decline of \$2 per ton at New York. Prices at most markets, however, were somewhat lower with the bulk of receipts of medium and lower grade.

Offerings of low grade Timothy were generally not wanted. This is evidenced by the fact that hay of that quality was slow sale even at Boston where the better grades were scarce and in excellent demand. Weakness in the New York market was due to continued heavy receipts and a comparatively moved only at substantial discounts. Large bales of top grade hay were in good request. High grade hay was in good demand at Pittsburgh, and also at Philadelphia where several cars of Canadian hay have been received during the past few weeks. Receipts were light, but apparently equal to the demand at Cincinnati and prices were about unchanged during the week. Trading at that market was mostly of a local character with the south practically out of the market. Arrivals at Chicago were of moderate proportion and in good general demand daily since comparatively light receipts throughout April and May prevented a heavy

accumulation of stock. Although the quality of offerings was slightly below that of previous weeks, all classes of merchantable hay moved readily within quotations. Very little hay was received at the Minneapolis-St. Paul markets, but demand was extremely light and prices declined. Quotations were unchanged at Kansas City, with light offerings in very limited demand.

Alfalfa receipts increased materially with new crop arrivals and prices declined \$1 to \$5 per ton at central western, southern and California markets. Offerings of old crop at other markets were too light to test quotations which were largely nominal. A sharp increase in offerings was reported at Kansas City as marketing of the new crop from Kansas and Oklahoma became more general. Demand which broadened clearly with a better quality of arrivals was considered good, but was not sufficiently strong to support the new crop quotations established a week ago, and prices declined \$1 to \$1.50 per ton. As is generally the case with new crop offerings, several carloads were under-cured and heating. This quality of hay was taken quite readily at some discount by local retailers and dairies who were able to recondition it. All well-cured hay found a ready outlet to shippers who had an accumulation of orders which could not be filled on the very light receipts preceding the new crop movement. Meal mills came in for small amounts of green Alfalfa dry enough to grind and stock yards bought lightly of the soft feeding types. Some inquiry from shippers was reported at Chicago for the top grades. Demand was dull at Omaha for the light offerings of the old crop with the trade expecting new crops supplies from Nebraska within the next week. New crop Alfalfa was beginning to arrive in St. Louis, where it sold ungraded at \$15.20 per ton, according to condition and quality of offerings.

Alfalfa receipts at Los Angeles were comparatively heavy and resulted in some accumulation of medium and low grade hay which generally moved at lower prices. Buying was almost entirely for immediate needs. Favorable weather in the Antelope and Imperial Valleys tended to speed up harvesting in these areas. Considerable buying was reported in the latter valley by San Diego interests. A quiet market was reported at San Francisco with the dairy trade buying scattering amounts, but mostly for immediate shipments. Pastures in that section were showing considerable deterioration, but this was largely offset by unsatisfactory prices for dairy products, which greatly handicapped the buying power of dairymen. Large supplies of volunteer grain was being used extensively in that section as a substitute for Alfalfa.

#### FEED MARKET REVIEW

#### WHEAT OFFAL PRICES ADVANCE SHARPLY BUT OTHER FEEDS AVERAGE WEAK AND LOWER

Wheat millfeeds turned decidedly firmer during the week ending June 11 with small offerings in good demand, especially for nearby requirements, states the weekly feed market review of the United States Bureau of Agricultural Economics. Gluten feed prices were unchanged but other important feedstuffs were weak and lower.

Pastures improved slightly during May but were still much below the June 1 average. Conditions averaged 80.4 per cent of normal on June 1, compared with 87.2 a year ago and 86 per cent for the slow demand, particularly for small bales, which June 1 10-year average (1919-1928). Pastures were particularly poor in the Ohio valley, Missouri and in the Southern States. The condition of all hay June 1 was 78.7 per cent of normal compared with the 10-year average of 84.4. The less favorable prospects for tame hay reflected largely the varying moisture situation. The condition of wild hay June 1 was 85.7 per cent compared with the 10-year average 84.4. The outlook for Clover and Timothy hay was much under that a year ago, while that of Alfalfa hay was only slightly lower. The condition of the hay and Clover crop in Canada May 31 were reported as 98 per cent of the decennial average, Alfalfa hay 96 per cent and pastures 99 per cent.

Prices of wheatfeeds have been advancing recently despite the weakness in other by-product feeds, as the small offerings were in good demand. Offal production as indicated by flour production at the principal milling centers was light. Spring wheat-feeds were relatively firmer than other types, advancing 75 cents to \$2.50 per ton. Soft Winter wheatfeeds were about unchanged while Hard Winter wheatfeed prices averaged about 50 cents higher than a week ago.

Demand for Spring wheatfeeds, while not unusually active, was heavy enough to absorb the dayto-day offerings at advancing prices. Fairly large quantities of feed have now been sold by mills in the north central states for both June and 90 days scattered shipment, with the eastern markets particularly active in booking offal for summer shipment. Shipping directions at Minneapolis were reported very prompt with buyers for the most part making urgent request for immediate shipment on June contracts. Shipping directions which have arrived indicate rather liberal movement to eastern points. Hard Winter wheatfeeds strengthened also, reflecting a slightly improved demand for lighter offerings due reduced mill operations. Sales of Hard Winter offal to the East expanded during the week and scattered bookings were reported made to California. Inquiry from central western consumers was fairly active. Some interest was noted at Kansas City in new crop bran, July to September shipment, with bids slightly below spot prices.

Western markets were fairly steady. Feed demand was reported good at Denver although mills were catching up on orders on account of increased operations to meet the better flour inquiry. The Los Angeles market was steady with active demand for the heavier receipts. Spot and prompt offerings were in especially good request. On the contrary, the San Francisco market was dull but the undertone was fairly steady. Demand was quiet, selling pressure light and offerings small with buying principally from the mixed feed manufacturers. Inquiry from the dairy trade was light as a result of the cheap barley prices, large grain hay crops and poor dairy product prices. However, pasturage conditions were showing considerable deterioration as a result of the hot summery weather this past week.

Cottonseed meal prices declined slightly during the week in the eastern and western markets but were unchanged in the inter-mountain and Pacific Coast markets. Seed offerings were light at Atlanta and mill offerings of meal were only about equal to seed receipts. Demand for meal was dull. Spot trade at Memphis was very light. Prices were lower in line with the easier option market and in sympathy with other feeds. Forty-one per cent protein cottonseed meal was quoted at the close of the option market June 10 as follows: June, \$35.80; July, \$36.25; August \$36.10; October, \$33.75 and January, \$33.25 per ton. Demand for meal was seasonally fair at Fort Worth but trading in cold pressed cake was light. Hulls were scarce and in fair demand.

Linseed meal prices declined at most markets. Demand for linseed meal for immediate delivery at Minenapolis was not very active and offers with immediate shipping directions were quoted at about \$1 per ton under the June quotations. Crushers, however, are reluctant to sell very far ahead as the new crop supply is yet uncertain. But on the other hand, the trade were not inclined to make commitments very far in the future with new crop flax selling much under old crop delivery.

Western concentrate markets were dull but somewhat more active than a week ago. Prices at San Francisco were slightly firmer with the partial recovery in silver exchange, investment buying at the lower prices and the advent of a heavier feeding season, as ranges and pastures provide little feed in the summer and fall months. The market at Los Angeles was weak with dull demand.

#### CORN FEED STEADY

Gluten feed prices continued unchanged and hominy feed was fairly steady. Production of gluten feed during May as indicated by wet process corn grinding was unusually heavy. About 6,623,000

bushels of corn was ground during May, or practically the same as during April, but about 300,000 bushels more than during May last year. With the exception of the out-turn in May, 1927, the grindings this past month were record for that month. Hominy feed was steady with price advances in some markets offsetting declines in others. The steadiness in corn prices was a strengthening

Alfalfa meal prices continued downward. This feed was easy at Chicago with very light demand and at Kansas City there was a further readjustment to a new crop basis. Local users of Alfalfa meal were grinding enough for their requirements. Fair sales of Colorado meal at present prices for shipment up to the end of the calendar year were reported. Western Alfalfa markets were weak. Demand at Los Angeles was quiet with poultry grades the only type moving. New crop meal was being offered at San Francisco at \$24, but some old crop offerings were available at \$1 under the spot market.

#### BETTER DEMAND CHECKS BREAK IN N. Y. FEED PRICES

By C. K. TRAFTON

The New York feed market was featured during the greater part of the period under review by a continuation of the declining movement mentioned in our previous report which was finally checked early in June. While prices were declining, demand was generally very poor, partly because of a normal decrease in consumption and partly because buyers were anticipating still lower prices because of the downward movement in grains and the continued pressure of foreign feeds.

Bran and middlings, but especially the former, were still arriving in fairly large volume from Argentina, while Brazil, Germany and other countries were said to be offering at concessions. In the meantime practically all domestic producers were also offering in the regular way. The decline was checked by a sudden improvement in the demand, especially from large New England buyers who were said to have cleaned up everything offered for quick and June shipments. As a consequence producers tightened up considerably on their offers, especially of straight cars for June shipment, although they still offered split cars to a moderate extent.

Preference for the native product in spite of the fact that South American feeds were available at \$4 to \$5 less, coupled with the clearing-up of nearby supplies, encouraged the mills in many instances to advance prices \$1 to \$2 per ton, and even then some of them were out of the market as far as straight cars were concerned in prompt shipping positions. Southwestern mills at one time withdrew offers for forward shipment as a result of sales to California.

Argentine bran sold at \$25, duty-paid f.o.b., for June to December shipment and middlings at \$25.50 for August-September with later positions unavailable. Later, the offerings tightened up and it was said that no more June or July shipment was available.

On the rally from bottom levels, domestic spring bran rose to \$30.50@\$31.10 compared with \$34 a month ago while middlings rose to \$31@\$32.10 against \$33 a month ago. Red Dog rose to \$35.10 @\$35.50 against \$39 a month ago.

Corn goods shared in the general decline, falling from \$35 to \$33.25 and rising to \$33.50. Linseed oil meal, 32 per cent, is \$47.50 against \$51 last month. A few scattered cars of imported beet pulp sold at \$35.50 duty-paid f.o.b. cars against \$36 last month, the relative steadiness being due to much lighter arrivals and the virtual clearing-up of spot stocks. Offers of domestic pulp were small but on the basis of \$41.60 against \$44.85 a month ago.

#### NEW YORK HAY PRICES LOSE EARLY GAIN

As was the case during the preceeding month, the period under review in the New York hay market was featured by a reaction after an early advance. The latter was traceable to an unusually good demand for the season, reflecting fears among buyers that supplies available before the advent of the new crop would be very light. This idea was based partly on the fact that for over a week there were no arrivals by river boats while arrivals at railroad yards were again very light, only single cars being received on some days. In the meantime, the trade was taking hold very well with the result that the previous surplus was rapidly reduced. As a consequence prices for large bales averaged \$1 higher, while small bales, which were especially scarce, advanced \$2, selling on even terms with the large, although really top No. 1 in large bales was almost unobtainable and in a class by itself sold up to \$31.

Toward the end of May, river hay again began to arrive rather freely and arrivals at railroad yards increased materially. The situation changed practically over-night and with buyers generally over-stocked as a result of previous purchases buying was reduced to a minimum and another surplus was accumulated. As a result prices for large bales lost their early gains and in some cases, especially in the lower grades, fell below previous levels. Reversing the former action, small bales, which made up the bulk of the arrivals, were especially easy, dropping \$2 to \$3 and increasing their discount under the large. Although there was not much hay received grading over top No. 2, the price for real No. 1 eased off with the others and sales were made at \$28 and \$29.

With the decline in prices the arrivals began to taper off early in June and with New York State and mid-western points reporting not much loading being done. Conservative handlers are looking for continued light receipts. Still, they do not look for higher prices, believing that there is enough hay in sight to keep them down. According to their advices there will be a fair crop in this state though not quite so heavy in the mid-west as last year. They also hear that the Canadian crop looks nice, though it will not be cut for five or six weeks and probably will contain considerable clover mixture.

#### SOY BEAN PROCESSORS FORM NATIONAL ORGANIZATION

During the third week in May, prominent soy bean crushers and vegetable oil producers met at the City Club in Chicago, and organized the National Soy Bean Oil Manufacturers Association.

Otto Eisenschiml, of Chicago, was unanimously elected president, and W. L. Shellabarger, of Decatur, Ill., was named first vice-president. An executive meeting was held at the Union League Club in Chicago, May 26.

Other officers are R. G. Dahlberg, second vicepresident, Whitney Eastman, secretary, and I. C. Bradley, treasurer. The board of directors, besides the above officers, includes H. G. Atwood, Robert Bennet, Edward Evans, W. E. Flumerfelt, David Lewis, E. K. Scheiter, and B. C. Williams.

"In the organization of this association," declare its members, "we are fully cognizant of our responsibility in fostering and encouraging the program and development of an infant industry of the United States. We frankly recognize that there have been and still are certain trade practices in the industry which are unbusinesslike and harmful to producers and consumers alike. These customs and practices have resulted in waste and confusion and in discrimination between customers, with general uneconomic results.

"Believing that the consuming public will welcome a rectification of these unbusinesslike methods, and in order that the best interests of our infant industry may thus be safeguarded, it is proposed to organize The National Soybean Oil Manufacturers Association.

"The object of the association shall be: To promote in the industry a mutual confidence and a high standard of business ethics; to eliminate trade abuses; to promote sound economic business customs and practices; to foster wholesome competition; to provide ultimately for individual efficient business management operating independently and

thus generally to promote the service of the industry in the public welfare."

The members have adopted a definite code of ethics as well as trading rules, a constitution and

#### FOR THE SALT SIDELINER

Capitalizing on the breaks of the weather, a feed store in Pennsylvania found a profitable business in salt with the coming of slippery streets, according to Feedstuffs. As the citizens of Morristown were sliding home on a coating of ice recently they were met with an advertisement in the afternoon paper: "Sleet\_Slippery Pavements\_Cut it loose and brush it off with S-A-L-T. Simpson Bros. Feed Store." The salt market began to rise almost immediately, and a good business was done. But the profit from the salt sales was not the only thing that this progressive outfit gained by being on the job. They put one more spike in the timber that holds up their competitive position in the field they seek to serve.

#### NEW FEED BRANDS

"ALFAL-FAT" for stock food. American Milling Company, Peoria, Ill. Filed March 5, 1930. Serial No. 296,848. Published May 6, 1930. Claims use since December 1, 1904.
"FOUR HORSEMEN" for feed concentrates for



fowls and animals, to-wit-32 per cent dairy concentrate; 40 per cent dairy concentrate, buttermilk-molasses egg mash, egg mash. Stuhr-Seidl Company, Minneapolis, Minn. Filed March 7, 1930. Serial No. 296,988. Published May 13, 1930. Claims use since December 15, 1928.

"RAVEN 40" for hog feed. Raven Manufacturing Company, Council Bluffs, Iowa. Filed March 4, 1930. Serial No. 296,826. Published May 20, 1930. Claims use since July 17, 1928.

#### TRADEMARKS REGISTERED

270,458. Poultry feeds of all kinds, hog and pig feeds, dairy feeds, stock feeds, and other products. Nebraska Consolidated Mills Company, Omaha, Neb. Filed December 19, 1929. Serial No. 293,888. Published February 25, 1930. Registered May 6,

270,535. Dairy feed, horse, and mule feed. The Henry Feed & Supply Company, Kosicusko, Miss. Filed October 28, 1929. Serial No. 291,663. Pub-Filed October 28, 1929. Serial No. 291,663. Published February 18, 1930. Registered May 6, 1930.

Supplemental feeds for poultry, hogs, 270,544. and cattle. Contains vitamins, minerals, vegetable and animal proteins; to be mixed with ordinary feed. Murphy Products Company, Burlington, Wis. Filed January 11, 1930. Serial No. 294,679. Published February 18, 1930. Registered May 6,

270,643. Prepared feed for cattle, livestock, and poultry. Joseph C. Zimmerman, doing business as Bloomington Milling Company, Bloomington, Ill. Filed November 12, 1929. Serial No. 292,346. Pub-Filed November 12, 1929. Serial No. 292,346. lished March 4, 1930. Registered May 13, 1930.

270,646. Poultry feed. Feeders Supply & Manucturing Company, Kansas City, Mo. Filed October 14, 1929. Serial No. 291,055. Published March 4, 1930. Registered May 13, 1930.

270,779. Egg mash, growing mash, open formula egg mash, egg mash with buttermilk, scratch grains, chick starter, and growing grains for poultry. P. J. Osterling & Son, Inc., Butler, Pa. Filed January 23, 1930. Serial No. 295,132. Published March 4, 1930. Registered May 13, 1930.

270,917. Stock feed. Josey-Miller Company, Beaumont, Texas. Filed August 30, 1929. Serial No. 289,191. Published March 11, 1930. Registered May 20, 1930.

ACCORDING to a report issued by the British Ministry of Agriculture, the summary of estimates of the quantity of wheat remaining in the farmer's hands is approximately 15,000,000 bushels.

# ASSOCIATIONS

#### KANSAS GRAIN DEALERS DE-NOUNCE FARM BOARD

Members of the Kansas Grain Dealers Association who met in Hutchinson, May 20 and 21, for their thirty-third annual convention, do not wholly approve of the capers of Mr. Legge and his merry band and are not reticent about saying so. Be-ginning with the address of welcome by George Gano, president of the Hutchinson Board of Trade, down through the list of speakers, the farm board

was given a verbal buffing about.
Roy W. Cox of Moran was named to succeed
J. H. Voss as president of the organization. Other
officers elected were: Vice-president, A. R. Dean
of Blue Rapids; secretary-treasurer, E. J. Smiley
of Topeka; directors, C. A. Kalbfeisch of Harlan,
Charles Herron of Cimarron, and J. M. Rankin of Cambridge.

In his annual address, retiring President J. H. Voss assured the delegates of his faith in the existing marketing system.

#### ADDRESS BY PRESIDENT VOSS

ADDRESS BY PRESIDENT VOSS

Gentlemen, at this moment our greatest need is a correct picture of what is going to take place in the grain business in the near future. Great changes as are attempted in the grain business, naturally create great confusion and the results must cause someone to suffer.

Who would have doubted the sincerity of our president when he, in his eastern speeches told us of the evils of injecting Government into business? He took a thousand words to tell us how it would discourage and destroy individual initiative, and the free play that characterizes American business.

Today we have President Hoover's appointee, Mr. Legge, doing the very thing that the President warned against. One of the problems of popular government is to keep it popular. Here is a problem for statesmen. How shall they keep the masses sufficiently interested in political affairs to make elections really the expression of the will of the majority?

The failure on the part of many citizens to vote in state or national elections is but one symptom of a general malady and that is lack of interest in matters which do not seem to concern us directly.

The tax bill of the United States is nearly one-sixth of its earning capacity. One out of every 11 is a public employe and the majority of them are in the Department of Agriculture. Soon every farmer will have a specialist of the Departments and see how many supplications you have. Most people think everything from the Government is free. Free advice, free service, free help, free seeds, free this and free that. There is no such thing as free Government. Government costs real money and when the individual understands clearly that he pays the bill he will consider more carefully Government appropriations and services. If each man who signs a petition or writes his congressman urging a public expenditure, was required by law to inclose his check for his part of the expense there would be less such proposed activites.

The greatest list of products of our country has been placed in

nis congressman urging a public expenditure, was required by law to inclose his check for his part of the expense there would be less such proposed activities.

The greatest list of products of our country has been placed in the hands of a few men. Most of these men have never had any experience in the different commodities they are attempting to merchandise. With an appropriation of \$500,000,000 how long will it last?

Profit and loss means little to them. Our Government says, "You go ahead and spend one-half billion dollars, not as yours, but as money belonging to the taxpayers," and, my friends, this means you and me. The theory is probably helping agriculture and the hope is that the transactions may come out all right. Could anyone run their business as efficiently if they would lose sight of the old sound, proved rule of business that the penalty of loss must rest on the loser, as an ever present factor?

Of course the farm board insists that it has no intention of eliminating our well-established agencies, but the fact remains that the power is placed in this board to do so and it will do so. The placing of such power in a single body is not in accord with our ideas of Governmental functions. This virtually gives them access to the United States treasury for the purpose of eliminating private competition.

While it must be admitted that some of us wish that our Government would provide as generously for our problems as it does for the farmers', none are under any illusions as to the prospects for such assistance. All we are asking is that our Government give us a reasonably free hand in solving our own problems. We have no objections to being put out of business by an organization that can serve the trade more efficiently. We do want equal rights.

If we follow the present efficient system of marketing we have nothing to fear. If the present system was not founded on sound busines principles it would have been replaced long ago. I feel that we can face the future with confident courage. No matter what ha

Why doesn't congress appropriate nair a common dollars to shoot at this end of the game? I believe that anyone could have made as good a job of spending as the farm board has done to date and I sincerely believe implement prices should decline in proportion to the decline in wheat prices since the farm board has taken a hand.

It is well known that while congress, Mr. Legge,

and some of our newspapers are fearful of the farmers difficulties, what about the farmer himself? He is too busy plowing and sowing to give much thought to what they are fussing about. The American farmer is not insolvent as most of our politicians seem to think. This constant reiteration of the farmers distress by our politicians is an injustice to the individual farmer and to agriculture as a whole. Just how long would our banks last if our professional sympathizers would begin to shed tears over their condition.

pathizers would begin to shed tears condition.
With the development of the wheat industry in other countries helped by large implement exports our farmers must meet world competition in the growing of the wheat. Millions of dollars worth of our labor saving farm implements are being sent to these countries. Why not prohibit exports of this equipment?

these countries. Why not prohibit exports of this equipment?

Efforts of other nations to dominate world wheat markets since our efforts to bolster the price of wheat artificially can be plainly seen. Our only hope is that they will try and dominate the commodities that the farmer must buy as well as the commodities which he has to sell.

As our harvest approaches I believe the most discussed topic is acreage reduction which has been especially advocated by the head of the Federal Farm Board. Personally, I believe the farmer is able to determine the acreage he must or must not plant as well as any one. The farmers are not advising business what to do or what not to do and I don't believe the farmers need any advice regarding the reduction of wheat acreage.

The economic law does not advise a uniform acreage reduction but silently draws a line. You hear of some producers who make a profit at 60 cents per bushel. Others cannot make a profit at \$1 per



PRESIDENT-ELECT ROY W. COX Moran, Kan.

bushel. The result is the high cost producer ceases to produce leaving the low cost producer to continue or even increase his production to the ultimate welfare

even increase his production to the ultimate welfare of society.

Our farmers have had half a century of instruction from our Department of Agriculture on methods of increasing production to the end that the unit cost of production may be reduced. Now we have another branch of this very same department whose duty it is to increase the price of the surplus and limit the production. One oranch builds up and another tears down.

Please do not understand me as being opposed to

production. One oranch builds up and another tears down.

Please do not understand me as being opposed to co-operative marketing. The grower has the right to associate himself with any co-operative organization as long as those co-operatives efforts are not unfairly discriminating against private enterprise. Private enterprise will accept its displacement if co-operative marketing justifies that displacement by superior service.

Members induced into co-operative organizations possibly against their own convictions by special privileges extended only to that organization through the use of government money will not stay during times of stress. I don't believe that membership secured in this way is a fair test of superior service.

It is my sincere belief that I sound the sentiment of every member of this association when I recommend that we go on record against price forecasting. The Department of Agriculture is constantly predicting future prices on farm products.

As our harvest approaches let us do our best to perform the duties expected of us. I believe agriculture owes a vote of thanks to the grain merchants, exporters, and elevator interests whose efforts kept the channels for grain open during the last season and gave it a better price during the rush season than it would otherwise have received.

Secretary E. J. Smiley made his annual address which follows, in part:

#### SECRETARY SMILEY'S REPORT

During the past year, the land commissioner of the Rock Island Railroad Company made an attempt to advance rental charges where transfer of property

was made. At some points where elevators were sold and lease forwarded for transfer, an attempt was made to increase renta from 25 to 75 per cent. While it is true that the I. C. C. governed all concerns to make a charge of 6 per cent power of the concerns to make a charge of 6 per cent power of the concerns to make a charge of 6 per cent power of the concerns to make a charge of 6 per cent power of the concerns to make a charge of 6 per cent power of the concerns to make a charge of 6 per cent power of the concerns to make a charge of 6 per cent power of an elevator or grain warehouse, coal shed, ice house, buying station, flour mill, or any other building used for receiving, storing or manufacturing any article for commerce, transported, or to be transported, situated on a railroad company, and such rule of controlled by a railroad company, and such rule of controlled by a railroad company, and such rule of controlled by a railroad company, and such railroad company as to the terms and conditions on the power of the controlled by a railroad company, and such railroad company per sold firm of corporation to such polication to the public utilities commission by such railroad company, per sold firm of corporation the said public utilities commission shall corporation the said after the filing of such application; the said effects of the controversy, and make such order in effect, after the filing of such application; the said state in the case which shall be enforced as other orders of said commission.

We would suggest that in the event of controversy with the railroad company in regard to rental charges and make tender in cash to the agent for the company of the amount provided in your present lease in the parties under all the facts in the event of controversy with the railroad company in regard to rental charges and make tender in cash to the agent for the company of the amount provided in your present lease in the provided providing for increased rental charges and make tender in cash to the agent for the c

#### Minimum Loading

If you do not see fit to load cars above their minimum capacity and the agent for the company refuses to sign a bill of lading upon presentation, wire the general manager of the road with which you are located that you hold the company liable for any loss you may sustain on account of refusal of the agent to sign the bill of lading.

Many shippers complain of lower test weight at terminals than shown by their tester at time of purchase. We believe in many instances that this is the fault of the shipper in not leveling the grain in the car after loading, especially shippers that load cars direct from the head.

It should be apparent to every shipper loading with gravity spout that the heaviest grain is thrown to the ends of the car while the lighter kernels and chaff remain in or near the center of the car. By leveling the grain in the car, the heaviest grain is drawn back to the center of the car giving you a more uniform test. Try this out and see if you do not get better results.

While it is not always possible to load cars uni-

test. Try this out and see if you do not get better results.

While it is not always possible to load cars uniformly, we believe if shippers will make a special effort to do this, it will save heavy loss in discounts. I want you to know that under the Federal Grain Standards, grain is graded on the poorest sample found in the car by the sampler. If you run a wagon or truck load of damp or inferior grade of grain direct to the car you have the assurance in advance that the sampler will find it and the inspector will grade the whole car based on this wagon or truck load. By mixing this damp or inferior grade of grain, it will lose its identity and the grain will not be degraded. Under no circumstances load grain of inferior quality in the bottom or ends of the car as the shovelers will find this grain when unloading, and it will just be too bad for anyone who attempts it. T. B. Armstrong, first assistant of the Kansas Inspection Department, advises us that all samplers are instructed when finding spots of heating or inferior grain when sampling to make a note on report cards of the location of such spots and the approximate amount of such grain. This information is available to all receivers and huyers at Kansas City and Kansas terminal points, where the department maintains offices.

ers at Kansas City and Kansas terminal points, where the department maintains offices.

We would suggest when shipping to every terminal that you advise either the buyer if on sale, or the receiver, if on consignment what you expect the grain to grade and if it fails to grade as expected to notify you why, and if failure to grade as above stated, have him order the car to elevator for direct transfer and have the car resampled and inspected and in most instances, you will find that the grade will have been changed. The charge for a direct transfer is three-quarter cent per bushel which will be added to the switching charge. Don't call for reinspection on cars of this kind as it is money thrown away. If you care to follow out the above suggestions, I am very sure that it will save you money and trouble.

#### The Sales Contract

In 1923, the Kansas legislature enacted a law making it mandatory on the part of all country elevators storing grain for farmers to make application for a license to the chief grain inspector and file a surrety bond, the purpose being to guarantee to the party or parties storing grain, full protection against loss. A very large proportion of the local grain dealers op-

posed the enactment of the law and used every fair means to prevent its enactment but without success. After the enactment of the law, we appealed to the then attorney general for the state for a plan that would enable country elevator operators to accept grain from farmers without complying with the act. In compliance with our request, he prepared a sales contract. This is not a storage contract as the title of the grain is transferred from the farmer to the elevator owner as soon as the grain is delivered and the contract accepted. Under the terms of the contract, the farmer has no right over the grain delivered; nor has he any obligation in regard to it. His sole claim is for the purchase price. The purchase price is unfixed but the fixing of it is within his complete control as to the time of fixing the price. If you wish to avoid the expense of providing bond, and the trouble of making monthly reports to the warehouse commissioner. You can legally use the sales contract. During the year closing, December 31, 1929, we secured 70 applications. During the year 31 individuals, and companies tendered their resignation; during the year 30 of our members discontinued business. This shows a net gain in membership for the year of 'nine members. We now have a membership of 490. When one takes into consideration the poison propaganda that was put out during the latter part of the year, we think we are to be congratuated upon maintaining our normal membership. We feel that we are entitled to the moral and financial support of every elevator owner and operator in the state for our accomplishments during the 33 years of existence. Every elevator owner and operator has derived direct benefit and will continue to receive benefit.

Other speakers on the two-day program were Charles Ouinn, secretary of the Grain and Feed

Other speakers on the two-day program were Charles Quinn, secretary of the Grain and Feed Dealers National Association; John Fields, president of the Federal Land Bank of Wichita; C. D. Morris, of the Western Railways Public Relations Committee; Millard R. Myers, nationally known authority on grain co-operatives; Ted Branson, of the Salina Board of Trade; A. C. Malloy, Hutchinson lawyer; J. J. Kraettli, president of the Kansas City Board of Trade; T. B. King, of Central City, Neb.; L. A. Coons, a union equity man; Frank Theis, vice-president of the Kansas City Board of Trade; A. L. Oswald, of Hutchinson; W. G. Hopkins, of Garden City; and P. R. Voran, of McPherson.

#### GRAIN MEN TO MEET JUNE 18 IN INDIANAPOLIS

The so-called "mid-summer" meeting of the Indiana Grain Dealers Association at Indianapolis, June 18, three days prior to the official advent of summer, appears to be the most interesting oneday gathering of the month. The session will be conducted in an informal manner and there will be no committee reports. Because of this, Fred K. Sale, secretary, is anticipating a record attend-

There are several really interesting speakers on the program who can be relied on to discuss topics of current interest to the grain trade. John E. Frederick, of Kokomo, Ind., president of the state chamber of commerce, will speak on "Business Conditions As I See Them"; C. A. Wallen, Federal grain inspector, will discuss "The Necessity of Accurate Grain Grading"; and a member of the law committee of the Indianapolis Board of Trade will shed some legal illumination on the wheat pool contracts offered to the elevator. Otto Deluse, expresident of the local board of trade, and a member of the Lew Hill Grain Company, will give a brief resume of the meeting of the United States Chamber of Commerce in Washington, and Millard Meyers, of Chicago, will discuss "Grain Marketing Fundamentals.

One of the features of the meeting will be a free lunch with soft drinks furnished by the local seed, feed, and grain men.

#### NORTHWEST FEED MEN MEET

An unexpectedly good attendance was reported at the annual convention of the Northwestern States Feed Manufacturing Association in Buffalo last month, and considerable interest was shown in the topics under discussion.

Among the speakers, were 4. C. Palmer, president of the Tioga-Empire Feed Mills, Inc.; George E. Todd of the Maritime Milling Company; Lloyd Hedrick, of the Ralston Purina Company; Elmer Koenlein, of the Allied Mills, Inc.; L. F. Riford, of the Beacon Milling Company; and C. C. Lewis, of Park & Pollard Company.

#### FARM BOARD HAS ANOTHER FOE IN TEXAS GRAIN DEALERS

Allying themselves with other grain associations throughout the nation in the war against the Federal Farm Board, members of the Texas Grain Dealers Association who met in Fort Worth, May 26 and 27, for their annual convention, went on record as endorsing the action of the United States Chamber of Commerce in opposing the Agricultural Marketing Act. Frank Kell, veteran miller, attempted to avert the action, urging that farm board policies be given a chance before being condemned, but was unsuccessful.

The officers, elected on the final day of the meet-

ing, are as follows: President, W. L. Newsom of Fort Worth; first vice-president, A. V. Nelson of Claude; second vice-president J. S. Criswell of Graham: secretary-treasurer, H. B. Dorsey of Fort

The next meeting place of the association will be selected by the board of directors, Houston and Dallas both having bid for the honor. A buffet dinner. dancing, and bridge furnished entertainment for the members and their guests.

#### MR. HOGAN KNOWS HIS GRAIN

M. J. Hogan, new president of the Illinois Grain Dealers Association, though comparatively young in years, is no novice in the grain business, having been directly connected with the industry for the past 26 years.

His father, in whose firm Mr. Hogan began his business career, established a grain business in the little town of Marseilles, Ill., 52 years ago. The company was moved to its present location at Seneca, Ill., in 1886 and developed until it included two elevators of 280,000 bushels' capacity and an office building on the tracks of four large rail-

Immediately following his graduation from college in 1904, Mr. Hogan began work in his father's grain office and has been there ever since. In 1906 W. H. Beckstein and the Hogan company became incorporated, Mr. Hogan buying Mr. Beckstein's interests four years later.

Since his father's death three years ago, Mr.



PRESIDENT M. J. HOGAN

Hogan has been conducting a successful business with his sisters as pariners.

Mr. Hogan was elected to succeed L. A. Tripp as president of the Illinois Grain Dealers Association at the organization's recent meeting in De-

#### J. R. HOWARD HEADLINES OHIO ASSOCIATION PROGRAM

J. R. Howard, batting for Alexander Legge, will supply the major portion of the entertainment at the fifty-first revival of the Ohio Grain, Mill and Feed Dealers Association in Toledo, June 19 and 20. Everybody but their dog, Moe, is invited to

President Edgar Thierwechter has promised other worthy talent, however. including Charles Quinn, noted denouncer of the Federal Farm Board, and F. R. Moorman of the Warren-teed Seed Company in Chicago. Other speakers include Carl Sims, of the Sims Manufacturing Company, Frankfort, Ind., A. W. Carpenter, sales manager of the Larrowe Milling Company, V. E. Butler, of Indian-apolis, Ind., L. R. Thomas, Columbus chemist, and others of lesser prominence.

One of the highlights of the entertainment program will be a trip on the Greyhound over Lake

#### FEED DEALERS MEET IN MIL-WAUKEE, JUNE 16-17

The fifth annual meeting of the Central Retail Association to be held in the Hotel Schroeder, Milwaukee, June 16 and 17, promises to draw a good attendance. Business and pleasure will be combined to make up the program.

Monday morning, June 16, will be devoted to

a few short speeches and discussions on truck operation and delivery costs, cash basis, chain stores, home mixing, and long vs. short time booking. In the afternoon there will be an important closed session for retail feed dealers only, and all retail feed dealers are invited to attend whether or not they are members of the association.

The "Busy Dealers Feeding School" will occupy all of the entire morning on Tuesday, June 17. Three well-known authorities in their fields will conduct a class in feeding, fertilizer, and seeds.

A surprise party for men only will be the closing feature of the convention. Secretary David K. Steenbergh adds, however, that the ladies will not be without fitting entertainment, arrangements having been made by the Milwaukee Chamber of Com-

#### FEED MANUFACTURERS NOT OPPOSED TO FARM BOARD

The three-day convention of the American Feed Manufacturers Association at French Lick, Ind., May 22 to 24, was almost unique in that it did not go on record as opposed to the Agricultural Marketing Act. The stand of the association is embodied in the secretary's report declaring the attitude of the organization as one of "watchful waiting" in regard to farm board activities.

Officers elected to serve for the coming term are: President, D. W. McMillen; first vice-president, Edward Drescher; second vice-president, Van Roy Miller; third vice-president, C. N. Barrett; treasurer, W. R. Anderson; secretary, L. F. Brewn; and traffic manager, R. M. Field.

#### OKLAHOMA GRAIN MEN ASK REPEAL OF MARKETING ACT

The prospect of booing the farm board and its captain, Alexander Legge, so appealed to members of the Oklahoma Grain Dealers Association that close to a record number turned out for the thirtythird annual convention at Enid, May 23 and 24. The Southwest Shippers Advisory Board held its meeting in conjunction with the grain dealers on the morning of the opening day.

The association went on record as emphatically in agreement with the United States Chamber of Commerce in its denunciation of certain provisions of the marketing act and asking for its repeal.

President J. R. Thomas was re-named head of the organization. The other officers elected are T. James, vice-president, and C. F. Prouty, secretary-treasurer. The board of directors consists of W. B. Johnston, John O'Brien, Jake Remple, E. S. Bouldin, and Paul Peeler.

#### PANHANDLE GRAIN MEN MEET AT AMARILLO

Over 200 members of the Panhandle Grain Dealers Association assembled at Amarillo, Texas, on May 22 to bewail the grain situation in general and the Federal Farm Board in particular. The veteran Charles Quinn, whose distaste for the Government marketing agency is as emphatic as it is genuine, was present and continued his verbal assault on Mr. Legge and his constituents, predicting that they would eventually be reduced to retailing pencils for a livelihood.

The officers elected to serve for the ensuing term President, R. L. McClellan; vice-presidnt, Harry L. Karns; and secretary-treasurer, J. S. Morris.

Among the convention speakers were Jule G. Smith, J. J. Kraettli, C. W. Griffin, T. B. Gallagher, Charles Quinn, L. F. Cobb, and J. N. Beasley.

#### **Association Briefs**

THIS seems to be a year of "re-elections." Among the associations retaining their chief executives is the Western Grain and Feed Dealers Association (formerly the Western Grain Dealers Association) which will continue to be lead by H. W. Talbott. The other officers are Earl Galbraith, vice-president, and D. O. Milligan, secretary-treasurer.

JUNE, the biggest convention month, is more than half over and most of the annual gatherings However, there are still a half dozen or more of the larger meetings scheduled for this month, but after that will come a seasonal lull.

THIS is the month of the annual meeting of the Iowa Farmer Elevator Managers Association at Fort Dodge, the time being "the middle of June," according to an announcement by the association. SECRETARY FRED K. SALES reports that the

membership drive by the Indiana Grain Dealers Association is still going on, among the members joining within the last few months being the Warren-teed Seed Company of Chicago.

FEED manufacturers, dealers, and consumers met at the famous old Jackson Mill near Weston, W. Va., June 2 to 5, to discuss their common prob-This was the second conference of its kind for West Virginia, the first having been held about

THE Oregon Feed Dealers Association, at a meeting in Eugene last month went on record as being against the practice of using old sacks for the sale of poultry and dairy feeds. The dealers stated that in the use of old sacks there is danger of contamination and the spread of disease among poultry and other domestic animals.

ALL those who can are advised to attend the June 18 meeting of the Indiana Grain Dealers Association in Indianapolis. Charles Quinn will be unable to attend, we are told, but nevertheless a record attendance is hoped for. Both members and non-members are invited.

TIME has a habit of hopping right along and though it may seem like quite a while we notice that the annual convention of the Grain and Feed Dealers National Association is only four months

THE annual convention of the Eastern Federation of Feed Merchants, which will be held at Cooperstown, N. Y., June 30 and July 1, promises to be one of the most important conducted by the organization. It is estimated that about 300 feed men and members of their families will attend.

THE Illinois Grain Dealers Association, always gazing into the future, anticipates an attendance of 800 when the organization meets in Peoria next

#### CONVENTION CALENDAR

June 16-17: Central Retail Feed Association meets in Schroeder Hotel, Milwaukee,

June 17:-Five States convention, sponsored by the grain exchange at St. Joseph,

June 18:-Indiana Grain Dealers Associa-

tion meets in Indianapolis, Ind.

June 19-20:—Ohio Grain, Mill and Feed Dealer Association meets in the Commodore Perry \_\_stel, Toledo, Ohio.

June 19-21:—Southern Seedmen's Association meets in the John Marshall Hotel, Rich-

June 23-24: Farm Seed Association of North America meets in King Edward Hotel,

Toronto, Ont. June 25:—Oregon Feed Dealers Association meets in Memorial Union Hall, Oregon State

College, Corvallis, Ore.
June 25-27:—American Seed Trade Association meets in the King Edward Hotel, Tor-

onto, Ont. June 30:-Eastern Federation of Feed Merchants meets at Otesaga Hotel, Cooperstown,

July 3-4: The Fraternity of Elevator Superintendents of North America meets in

Chicago.
July 7-8:—National Hay Association meets

in Columbus, Ohio.
October 12:—Terminal Grain Weighmaster

Association meets in Hotel Sherman, Chicago,

October 13-15: Grain and Feed Dealers National Association meets in Hotel Sherman, Chicago, Ill.
October 14:—Chief Grain Inspectors Na-

tional Association meets in Hotel Sherman, Chicago, Ill.

#### RUSSIAN SPRING WHEAT ACREAGE FALLS BELOW 1929 MARK

The acreage seeded to Spring wheat in the unknown state of soviet Russia up to the middle of May was 35,600,000 acres, or only 60 per cent of the intended acreage and 22,900,000 acres below the total Spring wheat acreage sown in 1929. The period in which wheat may be seeded is at a close. According to official sources, May 23 is the average date for the completion of the spring seeding in Siberia, which represents about 20 per cent of the Spring wheat acreage and where seeding is carried on later than in other important regions. The total acreage sown to all Spring grains up to mid-May was 124,300,000 acres, of which 33,400,000 acres were sown to barley and oats.

The wheat outlook in France is below last year and there are complaints of too much moisture, weeds and rust, and in some places the plants are losing color. Reports from Germany and other central European countries and the Balkans con-

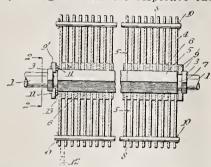
tinue favorable. The official report from Hungary states that the condition of the wheat crop is good aside from some slight local insect damage. condition of the rye crop is average to good.

#### GRAIN TRADE PATENTS

#### Bearing Date of May 6, 1930

Hammer Mill Rotor. Abraham M. Dellinger, Lancaster, Pa. Filed October 29, 1928. No. 1,757,452. See cut.

Claim: A hammer-mill rotor comprising a rotary shaft having a medial portion non-circular in cross-section, and two radially extending portions respectively axially spaced from the respective end portions of said medial portion, in combination with a plurality of discs, means extending through said discs for pivotally mounting the usual hammers, and retaining means respectively fitting between the respective radially ex-



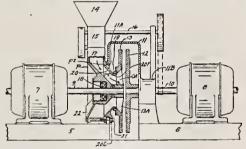
tending portions and the respective adjacent end portions of said medial portion and respectively in interlocking engagement with their said radially extending portions, said retaining means between them confining said discs to the medial portion of the shaft, said discs respectively having central openings corresponding in shape and size to the cross-sectional shape and size of said shaft medial portion and making a tight snug fit thereon.

#### Bearing Date of May 13, 1930

Attrition Mill. August Schuchardt, Winona, Minn. Filed April 2, 1929. No. 1,758,539. See cut.

Filed April 2, 1929. No. 1,758,539. See cut.

Claim: 1. In a mill of the class described having a pair of upright milling heads rotatable in proximity to each other, each mounted on a rotary shaft and said shaft in alinement a plurality of bearings supporting said shaft, a housing about said heads and a feeder pedestal adjoining said housing with an intake hopper in its upper part at an elevation above the milling heads; a female seal-ring fixed concentrically on one of said milling heads nearest the feeder pedestal and of L-shape in cross section and providing a circular collar, said head provided with a circular row of aper-

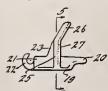


tures flared out toward the other head, said feeder pedestal provided with a vertical intake flue communicating with said hopper and inclined guide passage means leading downwardly direct from said flue to the adjacent or outer side of the said apertured milling head, said inclined guide means comprising in the pedestal an integral horizontal hub formed with conic exterior tapering toward and terminating at the hub of said open milling head, said conical hub bored centrally for the shaft supporting said milling head and bearing means provided for said shaft within said bore and in proximity to the milling head, and further guide means in approximately parallel relation to said conic face of the hub, comprising a removably fixed male seal-ring with a circular flange retained concentric within the seal ring of the open milling head, the major part of said male ring comprising a circular body flared outwardly from said flange toward the feeder pedestal, said latter pedestal provided with a circular aperture concentric of said milling head and said male seal ring to retain the outer edge of its flared body.

#### Bearing Date of May 20, 1930

Corn-sheller feed chain. Walter F. Heimgartner, Lincoln Township, Plymouth County, Iowa. September 3, 1929. No. 1,759,309. See-cut.

Claim: 1. In a feed chain link for corn shellers, a loop having means for attachment to other links, said loop including side arms, and a pair of spaced prongs formed integrally with said side arms, extending first at right angles to the plane of the loop and thence ex-

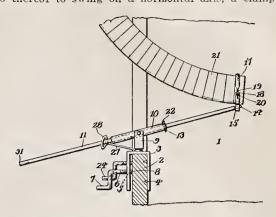


tending in parallel relation to each other, in a direction inclined away from the loop and toward one end thereof, at an angle to the plane of the loop, the length and spacing of the inclined portions being such that they will following roughly the contour of the butt end of an ear of corn received by the prongs.

#### Bearing Date of May 27, 1930

Grain-Spout Holder. William Kutz, Ravenna, Neb. Filed October 12, 1928. No. 1,759,858. See

Claim: A grain spout holder comprising, a rod, a tubular supporting member therefor adjustable longitudinally of the rod, a vertically disposed yoke having said supporting member pivoted within the bifurcated end thereof to swing on a horizontal axis, a clamp for



swivelly mounting said yoke with respect to a grain receptacle, means for connecting one end of the rod to a grain spout, and means whereby any swivel movement of said yoke may be prevented.

#### G. L. F. FEED PLANT CONVERTED INTO SEED HOUSE

Since the completion of its mammoth new feed manufacturing property on the Buffalo (N. waterfront, the old feed plant of Co-operative Grange League Federation, Inc., is being converted into a seed house to take care of increasing business. The old feed mill is located on Niagara Street, Buffalo.

The G. L. F. uses modern advertising and merchandising methods in promoting its seed sales, One of its spring campaign seed advertisements, carried the following copy:

"There's just one thing extra to say about G. L. F. Clover seed this spring—it's cheaper than it's been in several years!

"Yet in G. L. F. Clover seed this year there's that same inherited tendency to grow big yields and second cuttings that has always characterized G. L. F. seed. There's that same ability to thrive and withstand bleak winters, for the G. L. F. legume seeds come from regions where weather is even more severe than our own. And there are those same high standards of germination, of purity and of freedom from weeds that have made these co-operatively purchased seeds the choice of leading farmers since the days of the better seed com-

"Whether you order Alsike, Medium Red, or Mammoth, you can actually get 30 per cent more seed for your money this year than you could last year. So this is the year to go heavy on clover—to plant all that your money will buy. And incidentally if you cut down on the Timothy—you'll be just that much money ahead right away." just that much money ahead, right away.

A. L. Bibbins is manager of the G. L. F. seed service. A seed warehouse is maintained at Syracuse, N. Y., where seed is assembled, cleaned, and recleaned, bagged and shipped to over 600 agent buyers.

In a recent issue of the G. L. F. Shareholder, the

following account is given:

"To be sure of the source of seed for G. L. F. patrons means a great deal of painstaking effort. It is not a matter of sitting at a desk and ordering a carload of Alfalfa or Clover. It means that Manager Bibbins and his assistants, Mr. Silcox and Mr. Hammes, must travel into the regions where seed adapted to New York conditions is grown, personally select at the producing points the seed for G. L. F. patrons, and establish connections with growers for future orders.

"With the increasing demand each year, G. L. F. seed service now has its own breeding and propagation of seed well established, particularly of seed corn. To secure the required amounts of seed corn, desirable varieties are grown in seed plots in the east under the supervision of the plant breeding departments of the colleges of agriculture. Seed from these plots is then sent into other states where conditions for growing corn are more favorable and there planted, and the resultant crop is shipped back to the G. L. F. for distribution to its patrons. In this way both the source and the yield varieties ully protected.

"The seed service also keeps in close touch with the tests made by the colleges and the county farm bureaus to determine the results with different varieties of field seeds and follows the recommendations of the colleges as to the varieties sup-

plied for use in G. L. F. territory.

"Last year vegetable and flower seeds were added to the list of field seeds and particular attention will be given this year to servicing home gardens through the mail-order service. Estimates for 8,-000,000 pounds of seed are now in the hands of the Seed Service. These 8,000,000 pounds must be delivered, and every pound must come from a known origin, must be cleaned and recleaned, tested for germination, bagged, and put into the hands of the 600 G. L. F. agent-buyers in time to serve G. L. F. patrons before the planting season.'



#### EASTERN

A state-owned elevator to be erected on the municipal piers at Buffalo, N. Y., is being promoted by Frank C. Perkins, president of the Buffalo city council.

Governor Allen of Massachusetts has approved the bill for the erection of a 1,000,000-bushel public grain elevator at South Boston, as announced in a previous issue.

Oswego, N. Y. is to have a 4,000.000-bushel elevator, two large terminals, and a 10,000-barrel flour mill, according to John M. Gill, secretary of the Harbor and Dock Commission.

Frantelli. Pozzani & Co., Cambridge, Mass., has been incorporated with a capital of \$5,000 to deal in corn, wheat, rye, barley, oats, and other grains. Abraham J. Goldberg is president.

Thomas Bros. Company, Frederick, Md., has recently been incorporated with a capital of \$100,000 to operate a grain and feed business. Incorporators are G. Leicester, J. Samuel, and Clarence C. Thomas.

Cottman Company, Baltimore, Md., has recently received a large floating grain elevator, called the Keystone. It has an 85-foot elevating tower, and the machinery is in the hull. The elevator is now in operation.

The elevator at Jacksonville, Pa., formerly operated by Goodhart Bros., has been taken over by the Cumberland Valley Co-operative Association, which has also acquired the Milnor elevator in Franklin County. The association is now operating six elevators.

#### IOWA

The Farmers Elevator Company, Buffalo Center, is tearing down and rebuilding one end of its house.

The Farmers Elevator Company is installing new machinery and building an addition to its elevator at Olds

The Burlington Railroad has completed plans for the erection of a 350,000-bushel elevator at Council Bluffs.

The Farmers Exchange plans to improve the elevator plant which it recently took over from Colburn & Hicks at Waverly.

The Riverton (Iowa) Co-operative Company has been incorporated with a capital stock of \$50,000 to deal in grain, feed, and livestock.

The Kimball Elevator Company, Missouri Valley, is wrecking its office building and other structures to make room for a new modern building.

The North Iowa Grain Company is repairing its elevators at Klemme and at Rudd, and is installing a dump and other equipment in its house at Colo.

The Polk City (Iowa) Grain Company has been incorporated with a capital of \$25,000. Incorporators are E. J. Harmon, G. E. Williams, and W. J. Miller.

The Farmers Elevator Company is improving both its elevators at Malcolm with new legs, head drives, dumps, automatic scales and new motor power.

The Farmers Elevator Company will take over on July 1 the elevator and warehouses which it purchased from the Quaker Oats Company at Cylinder, for a consideration of \$12,500. John Brekke is manager.

The Farmers Co-operative Elevator Company is building a 25,000-bushel elevator at Ayrshire, Iowa. T. E. Ibberson Company has the contract. The house, which replaces the one which burned last fall, will be equipped with modern machinery.

The Farmers Lumber & Coal Company, Kiron, will open bids soon for the erection of a new elevator to replace its house which burned last fall. The new structure will be completed in time to receive the fall grain.

The Farmers Co-operative Elevator Company, of Emmetsburg, has let contract for a 25,000-bushel modern elevator to replace its house which was destroyed by fire. The new structure, which will be equipped with modern machinery, will cost \$8,500.

Clyde Smith has let contract to the Younglove Construction Company for the erection of a 20,000-bushel grain elevator at Grundy Center to replace

the house which burned some months ago. The new structure will be 40 by 52 feet and will have no wood exposures but the window frames. It is scheduled for completion by July 1, and will be equipped with 15-ton scales.

#### SOUTHERN AND SOUTHWESTERN

A corn elevator will be built soon at Okeechobee, Fla.

The L. J. Halbert Grain Company is building another elevator at Dimmitt, Texas.

The A. P. Borger Grain Company, Borger, Texas, plans to build 15 elevators, it is reported.

The Farmers Elevator Company has installed a 10-ton scale in its elevator at Texico, N. M.

The Farmers Elevator Company has completed its new 30,000-bushel house at Hereford, Texas.

The Black (Hereford, Texas, p. 0.) Elevator Com-

The Black (Hereford, Texas, p. o.) Elevator Company has increased its capital stock from \$12,500 to \$40,000.

A rubber belt and cups have been added to the

equipment of the Panhandle Grain Company at Hooker, Okla.

The Oklahoma Wheat Growers Association has

leased Farmers elevators at Clinton, Stafford, and Indianapolis, Okla.

The Dimmitt (Texas) Coal & Grain Company will build a 16,000-bushel grain elevator, as announced by C. W. Boothe, owner.

Sheppard & Lawson are building a new elevator at Menden (Kingsland p. o.), Texas. It will be completed in time for the coming crop.

The Doggett Grain Company, of Dallas, Texas. has let contract for the construction of a 15,000-bushel elevator at Dimmitt, Texas.

A large warehouse for the storage of grain and other products is to be built on the site of the Purdue elevator at Goldthwaite, Texas.

The Farmers Elevator, Walters, Okla., which was recently destroyed by a tornado, is being rebuilt. The plant will be completed this month.

Plans have been announced for the erection of a modern grain laboratory on the water-front at Houston, Texas. Estimated cost is \$3,800.

The Hardeman-King Company, Oklahoma City, Okla. has increased its capital from \$300,000 to \$500,000 to take care of its growing business.

The Thomas F. Connally Grain Company, Clarendon, Texas, is constructing elevators at Caps (Abilene, Texas, p. o.) and at Phillips (Borger, Texas, p. o.).

The Farmers Elevator Company has improved its plant at Umbarger, Texas, with a new belt and cups, and plans to install a grain cleaner to take care of the coming crop.

The Hobbs-Dauner Grain Company, recently organized, is operating the W. B. Johnston elevator at Higgins, Texas. The company handles grain, feed. coal, and livestock.

New equipment, consisting of belts, cups, distributor, head drive, and bearings has been installed in the plant of the Farmers Elevator Company at Clovis, N. M.

The George Gano elevators under construction at Lakin and at Scott City, Kan., are being rushed to completion. The house at Scott City will have a capacity of 70,000 bushels.

The Stallings Grain & Coal Company, of Seymour, Texas, has been incorporated with a capital stock of \$10,000. Incorporators are L. S. Stallings, M. Stallings, and T. S. Stallings.

The Farmers Elevator Company, Inc., has completed a 35,000-bushel elevator at Herefored, Texas. The house had modern equipment and had a loading capacity of 50 cars in 24 hours.

C. L. Duke announces that he has purchased the interest of B. F. Smith in the Celina (Texas) Mill & Elevator Company. B. P. Hailey and Mrs. C. L. Duke are also co-owners with Mr. Duke.

A. K. Parlour, whose elevator and mill at Hennessey, Okla., burned some time ago, has been operating since June 1 the Oklahoma Elevator, with B. W. Parker, his former manager, in charge.

The Oklahoma Wheat Pool, with headquarters at Enid, Okla., is buying elevators at Camargo, Carman, Ellis (Breckenridge p. o.), Fairview, Rusk (Fairview p. o.), Voorhees (Fairview p. o.), Hitch-

cock, Lucieu, May, Quinlan, Strong City, Sumpter (Braman p. o.), Yewed, Salt Springs, and at other points in Oklahoma.

Collingwood Bros. are building a 60,000-bushel elevator at Selkirk, Okla. The plant will be in charge of B. Zirger, of Castleton, and will be completed in time to take care of the new crop.

The P. G. Newkirk Grain Company, of Clinton, completed early in June a 10,000-bushel elevator at Mobeetie, Texas. A 9,000-bushel elevator will be completed for them by June 15 at Briscoe (Mobeetie p. o.).

The Galveston (Texas) Wharf Company is completing its 4,500,000-bushel elevator, which will have space under the loading spout for berthing three ships. The ship loading capacity will be 200,000 bushels an hour.

The Texas-Oklahoma Wheat Growers Association has let contract for the erection of a 125,000-bushel grain elevator at Perryton, Texas. Construction work has already started on the elevator which is to be completed in time for handling some of the new crop.

Felix Neff is building a modern 15,000 bushel elevator at Canyon, Texas, which will be known as the Felix Neff Elevator. The house will have an hourly handling capacity of 3,000 bushels. The Star Engineering Company is doing the construction work.

Foundation work for the first new unit of the 3,500,000-bushel addition to the public grain elevator at the ship channel in Houston. Texas, has been completed. Bids are now being asked for a halfmile of trackage which will probably cost around \$10,000 or \$12,000.

The Wildorado (Texas) Grain & Mercantile Company is building a modern 30,000-bushel elevator at Soncy (Amarillo p. o.), Texas. The house is equipped with a leg of 3,750-bushels hourly capacity, automatic loading scales, head drive, connected to 10-horsepower Fairbanks Morse Motor, and other machinery. The company is also building a 75,000-bushel elevator, of frame and iron construction, at Wildorado.

#### WESTERN

The elevator of the Sheridan Flour Mills at Hardin, Mont.. has been closed.

The Salyards Grain Company, of Minneapolis, Minn., has closed all its grain business in Montana.

The I. J. Taylor Grain Company, Paoli, Colo., is repairing its elevator and building an addition to its office.

E. C. Rothwell has purchased from the Sheridan Flouring Mills Company their elevator and mill at Buffalo, Wyo.

The Chinook (Mont.) Elevator Company, recently organized, has bought the Milk River Elevator from the Oscar Harlen estate.

The Nezperce (Idaho) Rochdale Company plans

to build a 90,000-bushel grain elevator. The company now operates elevators at Nezperce and at Greer.

The Farmers Union will resume on July 1 the management of the grain business and property at Palouse, Wash., which has been leased to the A. J. Webster Company.

The Oneida County (Idaho) Grain Growers Association plans to build a 300,000-bushel grain warehouse at Malad City, Idaho. Mose Christensen is president of the association which will operate the plant.

The Swift Grain Company, Bozeman, Mont., has been incorporated with a capital of \$125,000. Directors are Ely Salyards, H. L. Dekalb, C. S. Hicks, W. M. Teslow, and J. R. Swift.

The Whetstone-Turner Warehouse Company is building a 25,000-bushel unit to its plant at Dayton, Washington. The new addition will give the company a total storage capacity of approximately 100,000 bushels.

The Latah County Grain Growers, Inc., is negotiating for either the purchase or rental of the Mark P. Miller Milling Company and the Moscow Elevator company's properties located at Moscow, Idaho.

The Whetstone-Turner Warehouse Company is building a 25,000-bushel addition to its elevator at

Whetstone, Wash., (Columbia County). The new unit will give the plant a total capacity of 100,000 bushels.

The Globe Grain & Milling Company has started construction work on a 1,000,000-bushel storage unit to its plant at Ogden, Utah. The unit will consist of 38 concrete tanks, which will cost approximately \$200,000.

The Equity Co-operative Association is building a 40,000-bushel addition to its elevator at Ulm, Mont. The association is also rebuilding the leg and installing roller bearings. It is adding oil as a sideline.

The grain elevators of the Basin Elevator Company at Geyser, Hobson, Ross Fork, and Raynesford, Mont., have been closed. The company is a subsdiary of the Judith Milling Company, of Lewistown, Mont.

The Hickey Warehouse Company, Ontario, Calif., has let contract to the Campbell Construction Company for a new cement floor in its warehouse which will cover 7,000 square feet and give a storage capacity of 7,000 tons.

The Louise Creek Grain Company, with headquarters at Moccasin, Mont., has been incorporated with a capital of \$20,000. Incorporators are B. Krumheuer, C. M. Todd, M. K. Ferry, Homer Wright, and Rolland H. Jenks.

The Wendell (Idaho) Elevator Company has let contract for the erection of a new elevator to Lewis Delivuck Contracting Company, Spokane, Wash. The new structure will have a capacity of 45,000 bushels and will be constructed of cribbing covered with galvanized iron. The elevator will be located on the site of the one which burned several months ago, and will be equipped with modern machinery. The company is now occupying its new warehouse and office building.

#### OHIO AND MICHIGAN

E. L. Paddison has sold the Haddrill bean elevator at Lapeer, Mich., to the Gifford Lumber Company, of Royal Oak.

Aungst Bros., of Fayette, Ohio, which recently failed, has been reorganized with Samuel J. Aungst as president and manager.

The McComb (Ohio) Farmers Elevator Company is building a new warehouse, 140 by 36 feet, on the site of the old one which was recently razed.

The Ohio Farmers Co-operative Association, of Kenton, has been incorporated with a capital of \$800.000. Incorporators are Charles Ash, Justin Meyer, and Garrett White.

The Daugherty elevator at Derby, Ohio, is now being operated by the Weidinger Grain Company, of Mount Sterling, Ohio, which recently purchased it. Alva Hill is in charge of the plant.

The elevator at Carrothers, Ohio, formerly owned by the late Benjamin F. Friedley, was sold recently by the heirs to Adrian McDougall, of Plymouth, for approximately \$4,700. The property also included a hay barn and a coal storage shed.

The Ohio Farmers Co-operative Association, recently incorporated for \$800,000 at Fostoria, Ohio, has taken over 30 elevators of Sneath & Cunningham, whose headquarters are at Tiffin, Ohio. E. S. Craun, of Kenton, Ohio, is president; Justin Meyer, of Forest, vice-president; and Charles Ash, treasurer.

#### MINNESOTA AND WISCONSIN

A farmers co-operative elevator is being promoted for Clinton, Minn.

C. A. Nachbar has installed new equipment in his elevator and feed mill at Mankato, Minn.

The elevator cupola of the New London Milling Company, Lorne, Minn., has been repaired.

The Dudley (Marshall p. o.) Minn., Farmers Elevator Company is equipping its two elevators with motors, head drives, dumps, and scales.

The Kiel (Wis.) Community Mercantile Company, recently organized, has purchased the elevator of the Kiel Mercantile Association.

The Farmers National Grain Corporation has leased 2,200,000-bushels' grain storage space from the Consolidated Elevator Company, of Duluth, Minn.

The Barnes-Ames Company, of Duluth, Minn., and New York, announces that it will retire from the grain business. The company has specialized in exporting grain.

The elevator at Sauk Rapids, Minn., which burned several weeks ago, is being rebuilt. The house will be modernized to some extent so that the service may be improved.

Concrete is now being poured on the new 3,000,000-bushel addition to elevator S of the Great Northern Railroad at Superior, Wis. The structure will be completed by September 1.

The Peavey-Duluth Terminal Company will construct immediately a 2,000,000-bushel annex to its plant at Rice's Point, Duluth, Minn. The new addi-

tion will cost approximately \$425,000. The company's present plant has a total capacity of 4,250,000 bushels.

The new 2,000,000-bushel unit which the Donahue-Stratton Grain Company is adding to the Kinnickin-nic elevator at Milwaukee will be completed in August. The Federal Farm Board will use a portion of the space, it is reported.

The Co-operative Farmers Northwest Grain Association, Minneapolis, Minn., has acquired the capital stock of the W. C. Mitchell Company, of Minneapolis and Duluth. The company plans to lease terminal elevator space in Minneapolis and Duluth of about 6,000,000 bushels.

#### ILLINOIS

An 800-bushel grain hopper has been installed in the Standard Tilton elevator at Jerseyville.

The Quaker Oats Company is repairing its west elevator and building a new coal shed at Bucking-

James Tyler has equipped his plant at Elwood with a new 10-ton scale and has made several office improvements.

Conveyors and conveying equipment are being installed in the elevator of the Pillsbury Flour Mills Company's new plant at Springfield.

The Stanford (III.) Grain Company has purchased and is operating the Murphy & Ewing elevator. The company will operate both houses in the busy season.

The 80,000-bushel elevator of the Highland (Ill.) Milling Company, and its house at Troy are discontinuing operations with the liquidation of the company.

The Quaker Oats Company has installed some new equipment and made some repairs on its elevator at Galva. The house has been covered with sheet iron.

John M. Hampton, who recently purchased the Donnellson (Ill.) Farmers Equity Association, is operating under the name of the Donnellson Elevator Company.

The Chebanse (Ill.) Grain & Coal Company is improving its plant. The elevator is being covered with galvanized iron, and concrete footings, bins, and framework are being renewed.

The Farmers Grain Company, of Esmond, has improved both its east and west elevators with new motors connected with overhead drives, and has installed a lighting system in all its buildings.

The Warrensburg (Ill.) Grain Company, recently organized, has purchased from Henry Le Grand, of Decatur, the Beall Grain Company's elevator and 11 lots. Among the principals of the new company are E. W. Jokisch and Earl Williams.

The Clemmons Grain & Feed Company and the Virden Grain Company, both of Virden, have consolidated and are operating as the Virden Grain Company, with J. G. Clemmons as manager. Both elevators, for the present, will continue to operate as formerly.

The T. E. Ibberson Company is remodeling and repairing the Quaker Oats Company's elevator at Odell. The office building will be moved to a new location and scales will be installed. The elevator will be improved with new dumps, and a large feed warehouse will be erected.

For the third time the Bernhard-Metzer elevator and mill at Strasburg has been sold at bankrupt sale, the first two sales being disapproved by the court. The first time the plant was sold to F. F. Yakey, then to Munson Bros. (as previously reported), and finally to Fred W. Moberley, grain buyer at Shelbyville and Middlesworth. Mr. Moberley paid \$2,010, which price it is believed the court will approve.

#### THE DAKOTAS

George P. Sexauer & Sons will start soon rebuilding their elevator at Onida, S. D., which burned early in May.

The Farmers Union Elevator, Burlington, N. D., is operating the E. O. Dickinson grain elevator which it recently purchased.

The Farmers Union Terminal Association, of St. Paul, Minn., plans to erect a sub-terminal elevator at Bismarck, N. D., it is reported.

The Farmers Union Terminal Association, St. Paul, Minn., plans to build a 1,000,000-bushel subterminal elevator at Hankinson, N. D.

The Farmers Co-operative Association, Marion, S. D., has installed new equipment in its elevator in addition to a feed grinder which has two 25-horsepower motors.

The Clear Lake (S. D.) Farmers Elevator Company is rushing to completion its new 32,000-bushel elevator, as previously reported, so that it may be able to accommodate this season's grain crop.

The Farmers Grain & Coal Company, Mitchell, S. D., is tearing down a 30,000-bushel elevator which it bought at Oldham, S. D. The company

plans to build a new elevator at Mitchell which it will equip with \$4,000 worth of machinery, consisting of truck scale, automatic scale, feed manufacturing outfit, etc.

A Farmers Union Terminal Elevator of 1,000,000-bushels' capacity is being contemplated for Max, N. D. The cost of the construction will be borne by the Federal Farm Board, the Farmers Union Terminal Association, and local investors.

The Garrick Grain, Feed & Fuel Company, Webster, S. D., has recently been taken over by the Dakota Feed & Seed Company of Watertown, which it will operate as one of its branches. A. A. Garrick and J. C. Garrick will be in charge.

The Farmers Union Terminal Association of St. Paul, Minn., will construct a 1,000,000-bushel semiterminal grain elevator at Jamestown, N. D. The Jamestown Chamber of Commerce will donate the site. The association is also contemplating the erection of a 500,000-bushel elevator at Williston, N. D., which will be financed by the Farmers National Grain Corporation.

#### MISSOURI, KANSAS AND NEBRASKA

Ellis Lester's elevator at Long Island, Kan., has been protected from lightning.

The Southwest Grain Company is opening a branch office at Wichita, Kan.

F. W. Nelson has protected his elevator at Edmond, Kan., with lightning rods.

The Farmers Co-operative Elevator Association is rebuilding its elevator at Morganville, Kan.

C. A. Kalbfleisch has protected his elevators at Gaylord and Horlan, Kan., against lightning.

The Hubbell (Neb.) Farmers Elevator Company has improved its plant with a 15-ton truck scale.

The Farmers Co-operative Exchange, Webber, Kan., has been chartered with a capital of \$15,000. The Plains Equity Exchange, Hutchinson, Kan.,

is using its new elevator and plans to sell the old one.

R. L. Miller has improved his plant at Kinsley,

Kan., with Fairbanks-Morse totally enclosed motors.

The Farmers Elevator, Petersburg, Neb., has replaced its gas engine with a new 10-horsepower

motor.

The Farmers Co-operative Union has improved its elevator at Almena, Kan., with lightning pro-

tection.

C. H. Hultquist has purchased the Kohl-Twidale Elevator, Minden, Neb., which he managed for

many years.

The Farmers Elevator Company is adding 20,000 bushels to the total of its storage capacity at Garden City, Kan.

Oral M. Robison is building a 7,000-bushel elevator adjoining his feed warehouse which is located at Lathrop, Mo.

The Security Elevator Company has repaired its elevators at Minneola, Kan., and has equipped them with truck dumps.

The Farmers Grain Association has purchased

the elevator of the Wright-Leet Grain Company at Stromsburg, Neb.

The Fuller Grain Company, Kansas City, Mo., is

The Fuller Grain Company, Kansas City, Mo., is operating the Ed Sanford elevator at Byron, Neb., which it recently purchased.

The Cimarron (Kan.) Co-operative Equity Exchange will finish its new 200,000-bushel elevator in time to receive the new crop.

William Hagemeister is operating a 25,000-bushel elevator at Potter, Neb., which he took over from the Home Lumber Company.

An 80-foot chain drive has been added to the

equipment of the Kansas Mill & Elevator Company at Springvale (Croft p. o.), Kan. Contract has been let to E. L. Craig for the build-

ing of a 25,000-bushel elevator at Leoti, Kan., for the Stevens-Scott Grain Company. General Electric Motors have been installed in

the plant of the Derby Grain Company at Bern, Kan. New feed equipment has also been added to the plant.

The elevator of the Lexington Mill & Elevator Company at Chappell, Neb., has been equipped with a 10-horsepower motor and a new drive for the power unit.

The Farmers Union Jobbing Association, of Kansas City, Mo., is promoting local interest in the erection of a grain elevator located at Phillipsburg, Kan.

The elevator cupola of E. A. Fulcomer & Son, Belleville, Kan., has been rebuilt and enlarged, and a grain cleaner has been installed in the plant of the company.

The Boulevard Elevators Company, a subsidiary of the Rodney Milling Company, has let contract to the Industrial Engineering Company for the building of its new 250,000-bushel storage unit at

Kansas City, Mo., announcement of which was previously made. It is arranged so that an additional 500,000-bushel unit can be added later.

Chalmers & Borton have contract for the building of a 15,000-bushel elevator for the Dodge City Cooperative Exchange at Howell (Dodge City p. o.),

The Farmers Grain & Supply Company is building a 20,000-bushel elevator at Ulysses, Kan. The elevator will be equipped with Fairbanks Morse Motors.

The Lewellen (Neb.) Grain Company has been incorporated with a capital of \$25,000. Incorporators are L. G. Lowe, W. B. Jewett, and F. G.

The Elsie (Neb.) Equity Exchange is adding 12 feet to the height of its elevator, is installing a 10-bushel scale and steel grate, and is making general repairs.

The Gridley Elevator Company, is building a 10,000-bushel grain elevator at McAllaster, Kan., which will be completed early in June. John Newell is manager.

The Farmers Westcentral Grain Company, chartered by the Federal Farm Board, reports that it may be granted \$400,000 for storage facilities at Lincoln, Neb.

The Dodge City (Kan.) Co-operative Exchange plans to build a warehouse and install new equipment in its plant. It is also adding an oil station to its buildings.

A new foundation is being placed under the elevator of the N. Sauer Milling Company at Pollard (Lyons p. o.), Kan. The machinery in the plant is also being reset.

The Norris Grain Company plans to build a 1,000,000-bushel storage unit at Kansas City, Mo., it is reported. The present house has a capacity of 1,800,000 bushels.

The capacity of the C. C. Jennings' elevator at Spearville, Kan., has been increased 10,000 bushels. New elevating equipment of 2,000 bushels hourly capacity will be installed.

J. A. Kiker, of Bartlesville, Okla., has leased the two Rea-Patterson Company elevators at Coffeyville, Kan. The houses have a combined storage capacity of 600,000 bushels.

Additional storage space of 10,000-bushels capacity is being built at Smith Center, Kan., for the Derby Grain Company. The Federal Engineering Company has the contract.

The Southwestern Elevator & Mercantile Company has leased its elevators at Hardtner, Kan., to the Farmers Co-operative Grain Company. B. A. Parsons continues as manager.

The Offerle (Kan.) Grain Company has equipped its elevator with a rubber covered cup belt, new ball bearings, a five-horsepower motor, compressor, manlift, an air blast, and car-loader.

The Farmers National Grain Corporation is negotiating for the purchase of the Updyke Grain Company, of Omaha, Neb. The Updyke company has approximately 6,000,000 bushels' grain storage

J. A. Carter's new 30,000-bushel elevator at Milepost 29 (Ulysses p. o.), Kan., has been completed. Equipment includes Fairbanks Morse Motors, head drive, truck dump, and other miscellaneous ma-

The Farmers Co-operative Elevator Company has completed its new 50,000-bushel elevator at Alamota, Kan. The house is of cribbed and metal construction and has been equipped with the most modern machinery.

Contract for the construction of a second elevator of 30,000-bushels' capacity, has been let by the Everly Grain Company at Garden City, Kan. The house will be of frame and iron-clad construction.

Ismert-Hincke Milling Company, Kansas The City, Mo., plans to build a new concrete storage unit of 500,000 bushels' capacity and also a new warehouse. Construction work is scheduled to start

The Gordon (Neb.) Co-operative Grain Company has recently been incorporated with a capital of \$50,000. Joseph Leedom is president, H. G. Mielke, vice-president, and L. F. Cargill, secretary, Members of the local wheat pool have formed the organization which will assist in handling this year's wheat

The Farmers National Grain Corporation has purchased the Hall-Baker Grain Company, of Kansas City, Mo., which has branches at Wichita, Kan., and Enid, Okla. The price paid is reported to be approximately \$3,000,000. The deal includes elevators with a capacity of 6,000,000 bushels in Kansas City.

The Cargill Elevator Company, of Minneapolis, Minn., has started construction work on a 5,000.000bushel terminal elevator at Omaha, Neb., announcement of which has been previously made. The new

structure, which will cost approximately \$3,000,000, is being built by the Cargill company in conjunction with the Northwestern Railroad.

The Farmers Co-operative Business Association is improving its elevator at Shelby, Neb. Improvements consist of new concrete pit walls and bin bottoms, hoppers, dust-proof motors, 15-ton truck scale, and other installations.

The C. E. Robinson Elevator Company, of Salina, Kan., is improving its elevators at Paradise, Codell, Palco, Morland, Barnard, Ogallah, and Voda (Collyer p. o.), Kan., with fast-handling elevating legs and new motors.

The Collingwood elevator at Selkirk, Kan., being rushed to completion for handling the 1930 wheat crop. Another Collingwood elevator is being erected at Leoti, Kan., where the new Stevens-Scott elevator is being built.

The Robinson-Wyatt Grain Company, Kan., dissolved partnership on June 1 and divided its 16 elevators between the owners, C. E. Robinson and E. C. Wyatt. Mr. Robinson will operate the elevators at Stratton and Bethune, Colo., and at Quinter, Boda, Bunker Hill, Glendale, Ash Grove and Milo, Kan., as the C. E. Robinson Elevator Company. Mr. Wyatt will operate the houses at Hill City, Bogue, Hunter, Denmark, West Fall, Campus, Halford, and Midway, under the name of E. C. Wyatt Grain Company. New motors and 10-ton truck scales are being installed in some of the Wyatt elevators.

#### INDIANA

The Stiefel Grain Company is building an addition to its elevator at Syracuse.

The elevator owned by Frank Beer of the Farmers Grain & Milling Company is being moved into Milford.

Frank Jackman is building a 2,000-bushel elevator at Milroy. The house will be equipped with a dump, and a leg of 1,200-bushels' hourly capacity.

Earl R. Walker has purchased his father's interest in the business of J. M. Walker & Son and is operating as the Middletown (Ind.) Grain Company.

The Central States Grain Association is contemplating the purchase of the Martin Cutsinger Grain Company's elevator at Shelbyville, and five other elevators in Shelby County. The grain association,

a subsidiary of the Federal Farm Board, has closed options on two elevators, one at Manilla and one at Rays Crossing.

The office building of the Lyon & Greenleaf Elevator at Millersburg has been moved so that it will be directly connected with the grinding department

Alonzo J. Smith is operating under his name the Sharpsville (Ind.) elevator which he recently purchased. He will handle grain, feed and coal and do custom grinding.

The Central States Wheat Growers Association, chartered by the Federal Farm Board, took over on June 1 the elevators of the Amoby (Ind.) Grain Company and the North Grove (Ind.) Elevator Company. Aukerman Bros. and Catey Company, of Peru, have been operating these properties, with Claude Aukerman and Tracy Hann in charge, who have been retained temporarily.

#### CANADA

The Canadian government contemplates building 2,000,000-bushels' additional storage space at Saskatoon, Sask.

Additional grain storage space of 2,000,000bushels will be erected at Moose Jaw, Sask., by the Canadian government.

The N. Bawlf Grain Company, Ltd., Winnipeg, has opened a branch office in Regina, Sask. The company operates 150 country elevators.

The Alberta Wheat Pool has completed its new 60,000-bushel elevator at Rockyford, Alta. The new elevator replaces the one which burned this spring.

The Canadian government has approved plans for a 2,000,000-bushel extension to grain elevator No. 1, leased by the James Stewart interests at Vancouver, B. C.

Contract has recently been let to Carter Halls Aldinger Company, Winnipeg, for the construction of a 2,500,000-bushel grain elevator at Ft. Churchill, Man., announcement of which was previously made. The new house will cost about \$2,000,000.

An elevator of 2.000,000-bushels' capacity will be erected at Lethbridge, Alta., according to announcement of Hon. James Malcolm, minister of trade and commerce. Storage units of 2,000,000 bushels' capacity will also be built at Moose Jaw and at Saskatoon.

#### 0 FIRES-CASUALTIES

Lorraine, Kan.—A tornado wrecked the W. C. Grain Corporation, on May 15, causing a loss of roth elevator near Lorraine. \$300,000. About 200,000 bushels of rye burned. The Groth elevator near Lorraine.

Harris, Sask .- The Wilson elevator and 1,000 bushels of wheat burned recently. Hawarden, Sask .- Fire destroyed the Province

Elevator and 28,000 bushels of grain.

Ewell (Conway Springs p. o.), Kan.—A tornado wrecked the elevator of C. C. Smith. Milwaukee, Wis.-Fire destroyed the D. D. Lewis

warehouse and feed store, causing a loss of \$12,000. Calvin, N. D .- The Imperial Elevator was destroyed by fire on May 21. Insurance covered the

Sibley, Iowa .- The J. J. Kramer elevator, its contents, and a warehouse burned, causing a loss of

Troy, Kan.—The elevator of the Whittaker Grain Company was damaged considerably by fire on May 16.

Anthony, Kan.—A. W. Steen & Sons' 12,000-bushel elevator burned, also four coal bins and several tons of coal, and a quantity of grain.

Cobden, Ont .- Fire damaged the W. H. Dwyer grain elevator to the extent of \$6,000. Locomotive sparks probably started the blaze.

Meacham, Sask .- Fire destroyed the wheat pool elevator and 22,000 bushels of grain. Plans are under way for rebuilding the plant.

New Rockford, N. D.-Fire damaged the elevator of the Great Western Elevator Company on May 28, causing an estimated loss of \$2,500.

Liberty, Neb.—Lloyd Ruyle, manager of the Farmers Elevator, was seriously injured when he fell and struck an iron bar, crushing his chest.

Mapleton, Minn .- The two elevators and feed mill of R. S. Matson were destroyed by fire on May 27. The fire is thought to have been of incendiary origin.

Chicago, Ill.—A disastrous fire, started by spontaneous combustion in grain dust, burned the Minnesota grain elevator, owned by the Rosenbaum

elevator was built in 30 days by Philip D. Armour, Sr., in 1898.

Mapleton, Minn.-Fire destroyed the James S. Emerson elevator on May 16. Estimated loss, including 30,000 bushels of grain which burned, is \$20,000.

Columbus, Ind .- W. H. Newsome's feed and warehouse burned on May 28, causing a loss of around \$4,000 which was partially covered by insurance.

El Reno, Okla.—The Canadian Mill & Elevator Company's plant was damaged by hail on May 15. About 200 windows were broken and the roof was

Sloan, Iowa.—Stewart Stoulp, manager of B. M. Stoddard & Sons' elevators, badly crushed his foot when he stepped into a hole in the floor of the north elevator.

Creston, Iowa.—A recent fire in the grain and coal yards of F. J. Taylor & Co. destroyed grain bins, coal sheds, and a barn containing delivery trucks and two horses.

Dickinson, N. D.-Fire, which probably started from a locomotive spark, burned the cupola and roof of the Occident Elevator and damaged a quantity of grain, on May 25.

Walters, Okla.-The grain elevator of the Oklahoma Wheat Pool Elevator Corporation was recently destroyed by a tornado. The plant will be rebuilt in time to take care of the coming crop.

Cottonwood, Idaho,-The milling division of the Farmers Union Warehouse Company burned, causing an approximate loss of \$150,000. The milling equipment and a large quantity of grain burned.

Jefferson, Ore.-Fire destroyed the warehouse of the Triangle Feed Company, of Portland. Considerable grain, feed, and other products were destroyed. Insurance covered the building and con-

Tofield, Alta.—The Hanna & Carver Grain Com-



1900 Board of Trade

# The Quaker Oats Co.

Grain Department

Chicago, Ill.

38

Buyers of

Oats, Corn, Barley, Wheat for Milling

Mills at

Cedar Rapids, Iowa; Akron, Ohio; St. Joseph, Mo.; Peterboro, Ont.; Saskatoon, Sask.

# STRATTON GRAIN COMPANY

1845 BOARD OF TRADE CHICAGO, ILLINOIS

Grain Merchants

 $\diamond \cdot \diamond \cdot \diamond \cdot \diamond \cdot \diamond$ 

OPERATING ELEVATORS AT

Chicago St. Joseph, Mo. Portland, Maine

Depot Harbor, Ontario Collingwood, Ontario

pany's elevator and 4,000 bushels of grain burned, causing an estimated loss of \$12,000. The house, which was built three years ago, had a capacity of 30,000 bushels.

Arco, Idaho.—Fire destroyed the Thomas Bros.' elevator causing a loss of \$8,000 partially covered by insurance. The owners, Thomas Bros., of Ashton, announce that construction of a new elevator will start soon on the same site.

Wakefield, Mass.—Fire recently destroyed one of the storage sheds and stock of grain, feed, flour, and hay belonging to William T. and Lee Curley. The loss is estimated at \$14,000. A 12-year-old boy is thought to have started the fire.

Maywood, Calif.—Fire, started by spontaneous combustion, destroyed the five-story elevator of the National Mills, Inc., on Riverside Drive, near Maywood. Three storage units and an office building were also destroyed. Total loss, including contents of building, is estimated at \$175,000.

Twin Bridges, Mont.—The grain elevator and stock of the Farmers Elevator Company burned on May 20, causing an estimated loss of \$25,000. The State Elevator Company of Cascade, Mont., has operated the house for several years. Reports are that the elevator is to be rebuilt. Insurance covered both elevator and contents.

# OBITUARY

ALUMBAUGH.— J. Frank Alumbaugh, grain merchant at Carlisle, Ind., for many years, died May 13, following a short illness. He was 72 years old. His widow and a son survive him.

BUCK.—M. R. Buck, manager of the Barstow grain elevator at Arcadia, Neb., for 15 years, died. His widow, five sons, and a daughter survive him.

CAMPBELL.—A. M. Campbell, Federal graiu inspector and manager of the Farmers Elevator at Bentley, Kan., died from burns received in an explosion. Mr. Campbell was 60 years old.

CHAPIN.—Wallace R. Chapin, of S. B. Chapin & Co., New York City, died from injuries received in an ariplane crash.

GRADY.—Thomas F. Grady, owner of a grain elevator, was instantly killed by a freight car at Farmer City, Ill., on May 26.

CULBERTSON. — William Joseph Culbertson, manager of the Wayne-Culbertsou Grain Company, Delavan, Ill., died May 19 at the age of 75 years. He is survived by his widow and two sons. One of his sons, W. E. Culbertson, is secretary of the Illinois Grain Dealers Association.

GAMBRILL.—George T. Gambrill, former grain dealer and member of the chamber of commerce at Baltimore, Md., died.

GREEN.—John D. Green, former feed and flour man, died May 15 at Eagle Rock (Los Angeles Sta.), Calif. He was 85 years old.

HALES.—Burton F. Hales, president of the Interstate Malt Company and member of the Chicago Board of Trade for 40 years, died May 16 of heart failure. He was 76 years old. His widow, two sons, and a daughter survive him.

HARVEY.—George Harvey, a boy of 18, slipped while painting the roof of the W. H. Wrigley & Co.'s elevator at Le Roy, Ill., and became so entangled in a safety rope that his neck was broken when he reached the ground.

HEERMANN.—August Heermann, retired flour and feed dealer, of Sheboygan, Wis., died recently following a long illness. He was 71 years old. His widow and a daughter survive him.

HINES.—Robert A. Hines, associated for 33 years with the Northwestern Elevator & Mill Company, Toledo, Ohio, died May 16 of injuries received in a fall. He was 50 years old. Two brothers and a sister survive him.

JOHNSON.—Benjamin Johnson, manager of the Co-operative elevator at North Platte, Neb., died suddenly, following an attack of mumps. Mr. Johnson lived at Hershey, Neb.

LITTIG.—James Worthington Littig, connected with the grain and hay business at Baltimore, Md., for many years, died May 30. He was 40 years old.

MANNING.—S. G. Manning, former manager of the Exeter (Neb.) Elevator Company, was killed by a train on May 15.

MOUCH,—Charles W. Mouch, owner and operator of an elevator at Newcastle, Ind., for several years, died recently at the age of 66 years. His widow and two children survive him.

OTTER.—Mathew R. Otter, manager of the Farmers Elevator Company at Garden City, S. D., died at the age of 56 years. His widow and a daughter survive him.

PARK.—W. P. Park, pioneer grain and feed dealer of Port Arthur, Texas, died May 22. He was

88 years old. His widow, a son, and two daughters survive him.

SANBORNE.—L. W. Sanborne, who operated L. W. Sanborne & Co., grain and feed business at Elmira, N. Y., for 30 years, died recently at the age of 68 years. His widow and five sous survive him. Two of the sons will continue the business.

SIMONS.—William Simons, Chicago grain broker, was found dead on a highway near Kentland, Ind. He was 50 years old.

THOMSON.—James W. Thomson, member of the Chicago Board of Trade, died recently.

WILLIAMS.—Frank Williams, formerly connected with the Indianapolis (Ind.) grain trade, died June 3 at the age of 58 years. Mr. Williams was at one time associated with the Urmston Grain Company.

YOUNG.—C. J. Young, assistant Federal grain supervisor at the Head of the Lakes, died at his home in Superior, Wis. His widow and a son survive him.

## Hay, Straw and Feed

The Canton (N. Y.) Co-operative Company has dissolved its feed business.

The Mulvane (Kan.) Co-operative Union has installed a two-ton feed mixer.

The Farmers elevator has built an addition to its feed mill at Fairmont, Minn.

The Nathan Grain Company has installed a feed grinder in its plant at St. Joe, Ind.

The Rawson Grist Mill has moved its plant to a new location in Rosenberg, Texas.

The Berga Grain & Feed Company has equipped its plant at Amboy, Ill., with an oat huller.

The Etna Green (Ind.) Elevator Company has added a large feed mixer to its equipment.

A large electric grist mill has been installed in Matyastic & Sons' plant at Cameron, Texas.

E. J. Bruntlett has equipped his elevator at Gowrie, Iowa, with a 75-horsepower feed grinder.

The Farmers Elevator Company, Eldridge, Iowa, has equipped its plant with a new feed mixer.

The Etna Elevator Company has improved its

plant at Bourbon, Ind., with a large feed mixer.

The Belleville (Kan.) Mill & Elevator Company has installed a batch mixer in its feed department.

A five-story feed and flour warehouse, 162 by 120 feet, is being constructed at Kansas City, Mo., for

the Crooks Terminal Warehouses. The warehouse, which will cost about \$250,000, is to be completed by October 1.

O. S. Townsend, formerly of Presho, S. D., plans to install and operate a feed mill at Mt. Vernon, S. D.

The Farmers Elevator, Lindsay, Neb., has torn down its engine house and is building a feed warehouse.

A new oat huller has been installed in the plant of the Farmers Co-operative Company at Manly, Iowa.

The Green-Tooley Mill & Elevator Company has installed a feed grinder in its elevator at Kidder, Mo.

The Alabama Mill & Elevator Company has equipped its plant at Birmingham with an oat crusher.

The Martin feed business at Des Moines, Iowa, has been sold to Clarence Alexander and his son, of Adelphi.

The Four Square Feeders Supply & Hatchery plans to install a large feed grinder in its plant at Yuma, Colo.

F. J. Wood & Sons, London, Ohio, is building a feed storage warehouse which will have a 25-carload capacity.

The Alfalfa Products Company, Oklahoma City, Okla., is rebuilding its plant which was recently destroyed by fire.

Trajan Boschult has leased space in the elevator of the Tilden (Neb.) Grain Company for the operation of his feed grinding business.

The Eagle Grain Company, Hoytville, Ohio, has improved its plant with a new Jay Bee Feed Grinder which is operated by electricity.

The Wells Grain Company is including a modern feed grinding outfit in the equipment which it is installing in its new elevator at Edgeley, N. D.

A 30-horsepower Fairbanks Morse Motor has been installed in the feed department of the Farmers Union Elevator Company, at Lindsborg, Kan.

The Mount Vernon (S. D.) Feed Mill, Box 144, is contemplating the enlargement of its facilities for grinding and is in the market for feed grinding equipment.

John A. Wennsche, owner of the Miracle Feed Mill at Bishop, Texas, plans to build a 24 by 80-foot sheet irou warehouse. G. L. Tubbs has charge of construction.

The Silvana Grain Company, formerly the United Milling Company, had added a new office building to its feed grinding unit at Arlington, Wash. It turns out a carload of feed daily.

# FIELD SEEDS

## THE NEW YORK SEED TRADE "BETWEEN SEASONS"

By C. K. TRAFTON

Indications that the spring seed seasou in New York had come to an end became much more pronounced early in the period under review and thereafter it was quite clearly a case of "between seasons." In fact, the customary disinclination to attempt to do business of importance at this time when all members of the trade are awaiting the outcome of the new crops was somewhat more marked than usual, if such a thing be possible, because of the continued uncertainty regarding the outcome of the tediously prolonged controversy over the new tariff bill.

In some quarters it was thought that the prospects for higher duties might stimulate a little advance buying of imported varieties but any movement in that direction was prevented by the great uncertainty as to the final result in Washington, some going so far as to say that the impossibility reconciling certain differences might result in killing the bill altogether while others imagined that even if the bill were passed it might embrace certain objectionable features which would induce President Hoover to veto it. As far as the new crops were concerned it was too early, of course, to form any really reliable opinion and reports received from different sections were so conflicting as to make it impossible for the trade to venture an opinion as to the final outcome. Needless to say, the pessimistic advices encouraged the buying element in their indifferent attitude whereas the less encouraging reports served to stiffen the ideas of sellers. The latter were also encouraged by reports that stocks generally were well cleand up in various seaboard markets as well as here. At one time there was some talk of a possible shading of prices

by some sellers in an effort to "clean house" before the advent of the new crops, but this did not materialize, possibly owing partly to the later reports indicating the actual enactment of the higher duties by the middle of June. As a consequence, holders generally agreed that it would be worse than a waste of time to offer concessions in order to stir up interest among buyers at this invariably dull period. Hence prices for nearly all varieties remain on the same nominal basis as was quoted a month ago.

Timothy was one item to change, being finally quoted at 111/2 cents although early in the period the previous basis of 11 cents was still in force. the time when some dealers conceded the possibility of some lowering of the general price basis it seemed to be the consensus of opinion that there was little or no likelihood of a decline in this variety because of the thorough cleaning-up of stocks in all positions as a result of the good demand during the spring season. Of course, they were not blind to the fact that the high prices had led to some imports from Europe but, after all, it was noted that total arrivals were only 500 bags from Poland and 120 bags from Germany. It was realized that whether or not this became a serious factor depended upon the quantity which could be brought abroad without causing a material advance over there and also upon the amount of work and the expense involved in dressing up the foreign seed in order to make it readily salable in our markets. Exports were only 100 bags against 1,230 for the preceding month.

Crimson Clover was the only other variety to

Crimson Clover was the only other variety to show a change and was the only exception to the general steadiness. Early in the period the basis was nominally unchanged at 11½ cents in spite of the fairly good carryover as holders realized that

it was too early to expect any active display of buying interest, and it was thought that this might develop in due season especially as the outlook for a higher duty became more certain. The latter, however, failed to stimulate demand as buyers were more impressed by the steadily nearing advent of new crop seed in Europe and hence were disposed to look for cheaper offers. The latter idea also encouraged an indifferent attitude among importers who were also inclined to await the first signs of inquiry here in order to form some idea as to how the trade was going to take the old crop carry-over. As a consequence the usual crop of bullish advices from Europe failed to stimulate demand materially. On a reduction from 61/4 to 6 cents, c. i. f., it was said that a small business was done for July shipment, but other shippers asked as high as 8 cents and some complained of excessively wet weather and claimed that they were unable to offer choice Only 120 bags arrived during the month against none for the preceeding period.

Red Clover arrivals decreased from 2,525 bags to 1,400 bags while White Clover arrivals increased from 305 bags to about 900; but without affecting prices in either case. Only 25 bags of Kentucky bluegrass were exported and no Redtop, against 450 and 180 bags respectively for the preceeding period.

#### INDIANA SEED NEWS

By W. B. CARLETON

There has been a fairly good demand for seeds during the past month, the Indiana wholesale and retail dealers report, although the demand in June has slackened some. Taken as whole, the seed trade in Indiana, however, has been better this year up to this time than it was last year. Practically all the corn in the state was planted before the first of June. In some sections of the state the crop at this writing is looking exceptionally promising, but in the southern and central parts of the state, the crop has been badly in need of rain. Little rainfall fell in southern Indiana during the months of April and May. Lack of rain prevented many of the southern Indiana farmers getting their corn in this year on scheduled time, as in some instances the ground was so hard that the farmers found plowing was almost impossible. Meadows are badly in need of rain, but in spite of this the fields are looking very good. It is expected that the yield of timothy in Indiana this year will be as large as it was last year. Clover and Alfalfa also are looking good. The oats crop was not up to the average this year and the acreage was not as large as that of two years ago. Soy beans are looking good and Indiana farm ers during the past few years have been planting more and more soy beans and they report it has been one of the most profitable crops they have ever raised. Wheat cutting in some parts of In-diana started early in June. Reports as to the condition of the new crop vary. Some of the fields were so poor, following the severe winter weather, that farmers plowed up the fields and planted them in other crops. Other fields have looked quite promising and the yield ought to be fairly good.

Wayne Price, who has been manager of the elevator of Igleheart Bros. at Poseyville, Ind., for a number of years, has resigned his position to go to work for the Purina Feed Company as a traveling salesman. He is well known to the feed and seed trade in southern Indiana.

Charles Kindermann, of William Kindermann's, retail seed dealers at Boonville, Ind., has been appointed on a committee to help arrange a series of meetings in various parts of Warrick County between the business men of Boonville and the farmers. These meetings were started last year

county agricultural agent, who also will be in charge of the meetings during the summer and fall of this year. These meetings do a great deal of good in that they bring the farmers and business men closer together. Mr. Kindermann reports the seed trade this season has been quite satisfactory and he has no reason to complain.

Guy Purcell, of the Purcell Seed Company, Evansville, has been doing a great deal of advertising over radio station WGBF at Evansville this year and he is well pleased with the results. Mr. Purcell is one of the pioneer seed men in the city of Evansville, having been associated with the W. H. Small Seed Company for a number of years, the Small company at one time having operated one of the largest seed houses in the states of the Central Mr. Purcell says business has been very good this year and that he is looking for it to hold up very well during the remainder of the year.

Farmers in Crawford County, Ind., are being instructed by S. B. Scott, county agricultural agent, relative to the proper and most profitable manner of cutting Alfalfa. The time for the first cutting of Alfalfa is early in June and Mr. Scott told the farmers they would find it profitable to give their Alfalfa fields an application of 250 pounds of 20 per cent acid phosphate following the first cutting. 'Alfalfa should be near full moon before cutting,' Scott said. "This should be the practice, not only for the first, but for all cuttings. This will permit the crop to store plant food in the roots, which will help the second crop. Three cuttings each year are the maximum.'

Lespedeza, or Japanese Clover, which has been finding an increasingly important place on Indiana farms, is being thoroughly tested this year by the farmers of Vigo County, who have seeded about 3,000 acres, according to reports made to H. E. Abbott, county agricultural agent. The northern line of Vigo County has been about the most northern point in Indiana for which this variety of clover was recommended, as it would not withstand the winters. However, with seed maturing on several fields, the county agent feels it may be extended northward gradually. Farmers have found it especially valuable. as it is a clover which thrives even in acid soil.

Ernest Brown, who has been county agricultural agent of Franklin County for the last two years, has been employed in a similar capacity in Rush County, Ind., it has been announced.

Charles W. Mouch, 66, for many years owner and operator of a grain elevator at Newcastle, Ind., and well known among the seed and feed men of that section of the state, died recently at his home in Newcastle after an illness of several months, death being due to paralysis. He was prominently identified with many of the leading business concerns of Greencastle and was active in church and fraternal circles. He is survived by the widow and two chil-

A meeting for the purpose of promoting the growing of soy beans in the southern Indiana district was held at Poseyville late in May under the

and were in direct charge of George R. Murray, auspices of the Poseyville Chamber of Commerce aud S. A. Carter, new county agricultural agent of Posey County. Speakers besides Mr. Carter were D. R. Farlow, agricultural agent of the Illinois Central Railroad; C. M. East, county agricultural agent of Gibson County; Guy Purcell, of the Purcell Seed Company at Evansville, and Theodore Culp, of Union township, Vanderburgh county.

> Fire at Columbus on May 28 caused a loss of about \$20,000, among the losers being W. H. Newsome, whose seed and feed warehouse was destroyed, the loss being about \$4,000 with part insurance. The origin of the fire was not learned.

> J. Frank Alumbaugh, 12 years old, who for a number of years was engaged in the grain business at Carlisle, Ind., died at his home in that city on May 14 after a short illness. He is survived by the widow and one son.

> Aukerman Bros. and Catey Company, of Peru, Ind., which have been operating grain elevators at Amboy and North Grove, a short distance south of Peru, have announced the sale of their two properties to the Federal Farm Board. The price was not made public. Claude Aukerman and Tracy Hann, who have been in charge of the elevators, have been retained temporarily. Representatives of the farm board have contracted with farmers within 10 miles of these elevators for their crops.

#### MILWAUKEE SEED TRADE REVIEWED By C. O. SKINROOD

Seedsmen of Milwaukee are a unit in saying that the past season was a good one in the total demaud for seeds. The call was very good especially in such lines as Alsike, Sweet Clover, and Red Clover. With prices the most favorable for the last ten years, there was a greater incentive to buy than in any recent period. The farmers generally took advantage of the low price levels and purchased advantage of the seeds on a liberal scale.

On the whole, however, the demand for Alfalfa was not up to expectations. There had been campaigns in many Wisconsin counties urging the farmers to buy more Alfalfa seed and to increase their area but this did not have as much effect as had been expected. The price schedule in Alfalfa too, was not particularly favorable with less decline in prices than in the other standard seeds. This held down the trade in Alfalfa to a lower average

The seed corn trade wound up the season with little activity and not much evidence of any unusual demand. The prices held at the same quotations which had prevailed earlier. There was no

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incentive to bid up seed corn prices, the demand not being heavy enough to warrant any advance. Because of the large holdover of Wisconsin seed corn, there was more seed available than usual and this acted as a drag on the general seed corn market.

The call for the late seeds was exceedingly good, according to the Milwaukee seed handlers who stated that soy beans, millet and Sudan grass also moved in rather heavy volume in recent weeks. The farmers seemed to have a number of fields left for which they had no use but for soy beans and Sudan grass. This caused the demand to reach heavier proportions.

The soy beans are quoted at the present time around \$4, the millet quotations are also largely around \$4 and the Sudan grass was selling for the most part around \$6.50, or a shade higher, for the choice quality goods.

A movement is on foot in Wisconsin to raise more Alfalfa for seed. Heretofore, Wisconsin farmers have largely brought in their Alfalfa seed from Montana and other states in the northern belt of the far west where the most hardy seed is being raised, this being needed for a cold winter state like Wisconsin. Now comes a movement for the raising of Alfalfa seed right here in the state to supply the large demand which is noted every season. C. F. Claffin, Polk County agent, is circulating information among the farmers of his county, showing that no less than \$100 an acre can easily be made from a good crop of Alfalfa seed, if it yields as it should.

Mr. Claffin said that almost all the seed used in the state now comes from Iowa, the Dakotas and from Montana, all of these states having dry spells every year. He says that drouth is necessary to produce good seed. He maintains that if there is a dry season for the second crop of Alfalfa, the farmer should by all means save his crop for seed. In a wet season, Mr. Claffin maintained that there would be no seed, then the Alfalfa should be used for hay.

The Wisconsin Experiment Station is again taking care of the details of the production of certified seed. Among the acivities of this season, 200 bushels of pedigreed oats have been sent out, also 1,000 bushels of the barbless barley and 200 bushels of the finest seed corn. This will be used as the foundation stock for the production of the certified seed in the season of 1930. Professor E. D. Holden, of the University of Wisconsin College of Agriculture, states that there will be two inspections of all fields this year which are devoted to the production of certified seeds.

#### SEASON'S SEED BUSINESS ALMOST AT AN END

The spring seed business has been drawing to an orderly close during the past few weeks, according to the United States Bureau of Agricultural Economics. Apparently there was no general last-minute rush of orders, as occasionally characterizes the termination of the season. Prices for most kinds of seed since the first week of January were well maintained and price slashes were absent. During the period January 4 to May 24, advances occurred in the cases of the following kinds: Red Clover (domestic), Alfalfa, Timothy, Redtop, Kentucky bluegrass, German and common millet, Amber and Orange Sorgo, Sudan Grass, and soy beans. Declines occurred in Crimson Clover, Lespedeza, Italian ryegrass, Chewings fescue, Hungarian and Japanese millet and rapeseed. Prices were mostly unchanged for Alsike and White Clover, Canadian blue grass, orchard grass, perennial ryegrass, bent, meadow and sheep's fescue, Siberian and broomcorn millet, hairy and common vetch, Canada field peas, and cowpeas.

Red and Alsike Clover prices continued at the same levels notwithstanding that there was but little demand for these seeds, which was to be expected at this time of year. Exports of Red Clover during April were 70,987 pounds (34,364 in 1929 and 2,940 in 1928) and other clovers, 50,707 pounds (15,452 in 1929 and 44,375 in 1928). Approximately 33,000 pounds of Red Clover from Germany and Poland, both subject to the Federal Seed Act, arrived during the week ended May 24 at an Atlantic port. For the corresponding week a year ago arrivals were 44,000 pounds of Red and 11,000 of White Clover.

Timothy prices continued firm. About 65,000 pounds arrived during the week at an Atlantic port from Poland.

Redtop prices were steady and Kentucky bluegrass prices were very firm, reflecting possibly scattered trade reports regarding the unfavorable condition of the meadows in Kentucky. No changes in orchard grass, ryegrass, and meadow fescue seed prices were recorded.

Millet demand, especially for German, was fairly

good and prices were well maintained. Sorgo and Sudan grass were in fair to good demand at unchanged prices. Rapeseed prices continued at the preceding week's level, except in one market where they were reported lower. About 55,000 pounds arrived at an Atlantic port from Great Britain. Hairy vetch prices were unchanged to slightly lower. About 33,000 pounds arrived during the week ended May 24 at an Atlantic port from Germany. Soy bean and cowpea demand and prices showed but little change from those of the preceding week.

#### SEED MARKETING A WEAK SPOT IN AGRICULTURE, WRITER SAYS

By careful purchase of better seeds farmers may save money and at the same time enlarge their returns by bigger yields, according to Farmers Bulletin 1232-F, "Seed Marketing Hints for the Farmer," recently reprinted by the United States Department of Agriculture.

Farmers obtain their seeds, George C. Edler, the author, points out, from three sources—their own farms, from other farmers, or from dealers. Early purchasers usually have an advantage. If a great quantity of seeds is needed it is wise to get samples which should be tested for purity and germination. Better grades generally pay and purchase by weight is considered preferable.

Success of the farmer who grows seeds for sale depends largely on the care given to threshing. cleaning, sacking, sampling, testing, tagging, and storing, the author points out. He may sell seeds to neighbors, to local dealers or shippers, to traveling seed buyers, to distant seedsmen or by advance growing contracts. His price will depend on supply, demand, quality, general business conditions and his ability to find the best outlet. There should usually be a good demand for fancy quality and superior strains of seeds.

#### CRIMSON CLOVER SEED CROP SLIGHTLY LARGER

The Crimson Clover seed crop in the United States is expected to be slightly larger than last year, according to information obtained by the United States Bureau of Agricultural Economics. The increase in production is due largely to an expansion in acreage, especially in Franklin County, Tenn., where the bulk of the domestic crop is usually grown. On the other hand, scattered reports from the southeastern states indicate little or no increase.

Cutting began between May 24 and June 1 or about the same time as a year ago. In Europe a somewhat larger production is in prospect than last year when the crop was somewhat smaller than the large one in 1928. In France early reports indicated a possibility of larger yields than last year although the acreage might be slightly smaller. In Hungary general crop conditions are more favorable than the year before largely on account of a milder winter. Exporters have made offers at \$6.75 to \$7 per 100 pounds c.i.f., United States Atlantic ports for new-crop seed, or \$4 to \$5 lower than a year ago.

#### ARGENTINA RULES ON SEED CORN TOLERANCE

The United States Department of Commerce releases a dispatch from Argentina on the legal percentage of "poor or unripe" seed in corn.

The tolerance permitted in shipments of corn of the 1930 harvest have been prescribed by the "camara arbitral de cereales (arbitration committee) of the Bolsa de Comercio as up to 1 per cent of bad seed and up to ½ of 1 per cent of unripe seed without "bonificacion," the Department is informed in a report from Charles F. Stephenson. Assistant Trade Commissioner in Buenos Aires. This means that corn shipments may contain the aforementioned percentages of poor and unripe seed without reduction in prices.

The Farmers Co-operative Seed Company announces that it will build a modern frame building adjoining its present seed house at Cambridge, Ill. The new building will have 3,900 square feet of floor space. The two houses will have a total floor space of 7,900 square feet. The new building is to be ready for occupancy by July 1.

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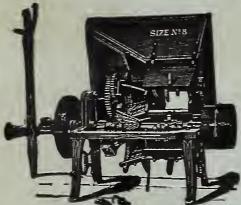
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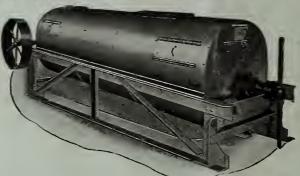
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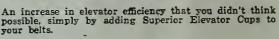
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